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NEWS SUMMARY

GENERAL

Neave killers bomb Army

The Irish National Liberation Army's terrorist group claimed responsibility for two explosions which ripped through the sergeant's mess at the Army's Support Weapons Wing, Netheravon, Salisbury Plain, early yesterday. No one was hurt.

A caller claiming to represent the INLA, using a codeword, phoned the Dublin offices of RTE, the Irish radio and TV station, and Downtown Radio, Belfast office, claiming responsibility.

He said it was almost a year since the INLA "executed" Tony MP Airey Neave and that the British Government had "reverted to a role of complacency regarding their war in Ireland."

The barracks, he said, were an Army intelligence centre. The Army said the Netheravon unit provided tactics and weapons training.

Split tanker oil escapes



French warships and anti-pollution vessels rushed to the tanker break-up site off Plymouth, UK, early yesterday. The tanker, which broke in half in heavy Channel seas off Brittany, of 26,000 tonnes of refined oil, carried 2,000 tons of oil. Four crewmen died, four were missing, but 31 were rescued by helicopter.

Move on hostages

Students holding the U.S. Embassy hostages imposed new conditions, including prior discussions with Iran's ruling Revolutionary Council, to be met before they will surrender the Americans to the Council. Page 2

South Africa row

A rumbling confrontation between South African Prime Minister P. W. Botha and the National Party's second most powerful leader could split the party. Page 2

Rhodesian call

Former Rhodesian Premier Ian Smith called for national reconciliation and said there was no substance in reports that Mr. Mugabe's party demanded his resignation from politics in return for white Cabinet representation. Back Page

Hull debts

The 58-year-old Hull Fishing Vessel Owners' Association went into liquidation with debts of almost £8.5m. Freezer-trawler owners meet Mrs. Thatcher next week to discuss Hull's future as a fish-landing port. Page 3

Cannabis hauls

Scotland's largest cannabis haul, a ton worth £2m, shipped from Jamaica, was seized from a Coathbridge container terminal. A Devon court heard that 1,970 cannabis plants worth £5.5m were raised behind a screen of ripening tomatoes at a farm near Paignton.

Briefly

Earl Mountbatten left £1,905,781 net (£2,196,949 gross) in his will. Italy's air-traffic controllers' work-to-rule caused cancellations and delays.

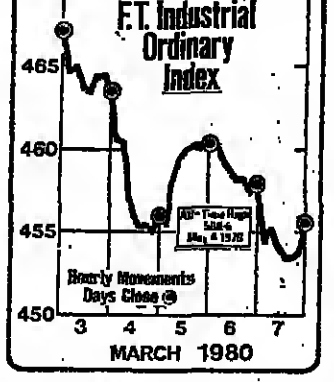
BUSINESS

Gold off \$14; Equities uncertain

DOLLAR was steadied by heavy intervention by several central banks. It closed at DM 1.7960 (DM 1.7945) and at SwFr 1.7160 (SwFr 1.7140). Its trade-weighted index rose to 57.2 (57.1). STERLING was slightly weaker, closing at \$2.3285, a fall of 50 points. Its index fell to 71.9 (72.0).

GOLD fell \$14 in London to close at a two-month low of \$613.

EQUITIES were uncertain with continuing anxieties over



interest rates. The FT 30-share index closed 2.3 off at 455.7.

GILTS showed gains in shorts of up to 1/8, but longs were very quiet. The Government Securities index closed 0.09 off at 63.85.

WALL STREET was down 3.84 at 824.23 before the close.

THE NETHERLANDS, the world's largest gas exporter, is ready to cut off supplies to foreign customers if they refuse to pay a higher price. Back Page

JAPAN'S economy is showing greater strength than anticipated, prompting concern that oil prices will be forced to rise. The Government is considering stricter measures to slow the economy. Back Page

GOVERNMENT is planning to give more freedom to British Rail subsidiaries to operate commercially. Page 3

FISHERMEN face further cuts in catches if larger net mesh sizes are accepted by EEC Ministers, say Government fisheries research scientists. Page 3

RHODESIAN dollar was revalued by 3.9 per cent against major world currencies, but parity with the South African Rand remains. Page 2

THOMSON-CSF, French electrical and telecommunications concern, plans to invest FrFr 300m (£31.4m) this year in its electronics components subsidiary. Page 21

LABOUR

BL CARS appealed to national union leaders to help implement its pay package after shop stewards meeting in Coventry voted against the 3 per cent offer. Back page

TRANSPORT and General Workers' Union is calling for a special Labour Party conference on Government economic policy. Page 3

COMPANIES

TELEFUSION, radio and television rental and retelling group, reports pre-tax profits down from £1.18m in 1979/80 for the 26 weeks ended October 31, 1979. Page 16 and Lex. Back Page

JOHN LEWIS Partnership, retail stores group, reports sales up 21 per cent to a record £646.2m for the year to January 26. Page 16

CONCORD Rotaflex, lighting manufacturer, reports a pre-tax deficit of £295,500 for the year to December 31, compared with profits of £124m previously. Page 16

Carter seeks new moves to counter soaring inflation

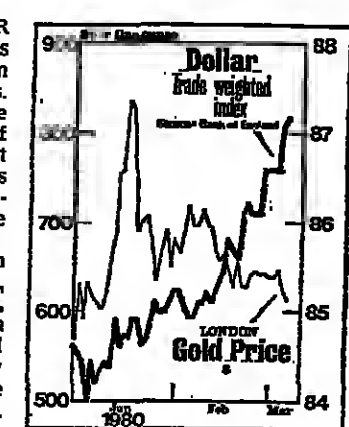
BY DAVID BUCHAN IN WASHINGTON

PRESIDENT JIMMY CARTER and his economic advisers confer again this weekend on new counter-inflation measures. Their meeting will take place against the background of yesterday's gloomy news that last month's wholesale prices surged ahead again while unemployment stayed essentially the same.

The 1.5 per cent increase in the February wholesale index, pushed high by energy costs, was nearly as large as January's 1.6 per cent rise, and matched the largest 1979 monthly increase. The year-on-year rise in the index is 13.3 per cent. The recent wholesale price trend is a clear guide to what consumers will shortly pay in the shops.

At the same time, the labour market remained buoyant enough for the Government to report yesterday that the unemployment rate actually dropped from 6.2 per cent in January to 6 per cent last month. But the Labour Department explained that because of "rounded-off" figures, the change was not statistically significant.

In an election year the soaring inflation rate is the overwhelming concern. And there is still little concrete evidence of a recession that might reduce the rate of price rises. Senator Edward Kennedy, the Pres-



ident's main Democratic rival in well over half a dozen primaries this month alone, wants to sharpen the inflation problem into a cutting campaign issue.

The Administration's prime goal seems to be to cut public spending enough to put the 1980-81 Budget, starting October 1, into balance, with perhaps some expenditure reduction in the current Budget. This week-end's meetings are the culmination of a two-week review in which Government departments have been ordered to find savings for 1980-81 of the order of \$15bn to \$20bn. No policy announcement, however, is likely this weekend, the White

House said yesterday. A balanced 1980-81 Budget would make little immediate dent in an inflation rate fuelled so vigorously by domestic and world oil price increases. But as a political symbol, it is meeting increasing acceptance on Capitol Hill and would be an important signal to the U.S. financial markets, which have been sent into a tailspin recently by the bad inflation news, coupled with inaction in Washington.

Other anti-inflation steps mooted by the Administration include stiffening the present voluntary wage/price guidelines—but definitely not a mandatory freeze or controls advocated by Senator Kennedy—and some form of credit controls. The latter would not apparently affect the economy across the board, because at least two sectors, cars and housing, need no further squeezing.

Balancing the Budget would be painful. President Carter planned his 1980-81 Budget on a \$15.8bn deficit back in January. The Congressional Budget Office estimates it will be more like \$24bn, owing to such factors as the higher cost of Government borrowing and bigger social security and health payments.

Bank extends loan to clearers for a month

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE POSSIBILITY of a rise in the cost of overdrafts in the immediate future receded further yesterday after the Bank of England's decision to extend for a month its £500m loan to the London and Scottish clearing banks.

The pressures on the clearers have, anyway, eased somewhat since Tuesday. Three-month interbank rates—a key influence on the interest paid by the banks for part of their deposits—has dropped by 1/4 of a point since then to 18 1/2 per cent, and there have been sharper declines in shorter-term rates.

This almost eliminates the scope for roundtripping—buying by companies from their clearers in order to re-lend to the money market.

Nevertheless, the markets remain nervous, especially in view of the rise in U.S. interest rates. The Bank did not want to risk the accident of a rise in interest rates before the Budget

on March 26. The clearers also want to avoid an increase, not least because of the political sensitivity over their profits. The Bank's action yesterday involved the extension until April 13 of the temporary facilities.

The Government's public spending plans for the next four years will be published in a White Paper on Budget day, March 26. It will cover the period 1980-81 to 1983-84 and provide detail about the extent of the recently agreed cuts in programmes.

lieties to the London and Scottish clearing banks for the sale and repurchase of £500m of gilt-edged stock. This facility was originally made available on February 15 and was to have run out on March 13.

This is in addition to £1bn of special deposits released into the markets, whose recall has already been postponed.

These moves have been presented as smoothing operations intended to offset severe shortages of liquidity in the markets. These have been the result of what the authorities think are temporary pressures caused by a bunching of tax and other payments to the central Government and by heavy sales of gilt-edged stock. It is stressed that there has been no change in monetary policy.

The official view is that it would be wrong to change interest rates so near the Budget and that anyway, there is no clear evidence of any change in the underlying demand for credit.

Indeed, some officials appear to be puzzled about where the upward pressure on short-term rates earlier this week was coming from, though there may be special discount market influences as well as concern about overseas rates.

Editorial Comment, Page 14

BSC customers may face pickets

BY NICK GARNETT AND CHRISTIAN TYLER

STEEL UNIONS plan to extend official picketing to major customers of the British Steel Corporation to shut them down if new pay negotiations on Monday fail.

Details of the unions' tactics emerged yesterday as Sir George Villiers, BSC chairman, claimed that the amount of steel to the country was actually increasing.

He said in a BBC radio interview that it was "rubbish" to suppose that the strike could be brought to an end by a shortage of steel.

BSC's "ballot about a ballot" of 132,000 employees closes today and counting may finish today or tomorrow. The result of this secret poll will be known

before Monday's talks get under way, and could be an important influence.

Mr. Moss Evans, general secretary of the Transport and General Workers' Union, said yesterday the steel unions had agreed that picketing of BSC's principal customers had to be a main element of their strategy.

It would be for steelworkers within the regions to decide which were principal customers. They would decide whether BL or Ford were to be picketed, for example.

The Transport Workers' instruction to lorry drivers not to cross steelworkers' picket lines would then come into force.

Mr. Evans said large BSC

customers should already have run out of steel unless they had been using new sources. The steel unions were therefore entitled to picket in order to prevent production of other materials needed for production such as industrial gases and oil, would also be stopped.

Prospects for Monday's peace talks remain very unclear. Leaders of 13 unions will be sitting round the table together for the first time, a prospect which made BSC more willing to consider at length the unions' compromise bargaining document.

tinplate shortages and EEC steel aid, Page 3

Prime reaches record 17 3/4%

By Stewart Fleming in New York

THE COMMERCIAL bank prime lending rate in the U.S. continued to rise yesterday when, for the second time this week, banks added half a percentage point to the rate they charge their best customers.

This brings the prime to a record 17 3/4 per cent.

The rise was initiated by Citibank, which said that its own cost of funds could have justified an even bigger increase.

Most of the nation's leading banks quickly followed the Citibank move, although one large Chicago bank, Harris Trust and Savings Bank, raised its prime to 18 per cent.

Citibank said that in yesterday's thin and volatile financial markets, it was difficult to determine the appropriate base lending rate.

The volatility has been caused partly by the uncertainty over next week's expected anti-inflation package from the Carter Administration.

There is also a growing fear that the high level of long and short-term interest rates, and the long time they have been in double figures, could have painful and unpredictable effects on some sectors of the economy, particularly those which are most closely tied into the financial markets.

Some leading bankers, although aware of the limited impact of rising interest rates on the economy in 1979, suggest that the cost of money could have a more marked effect now that the prime has risen from 15 1/2 per cent in only four weeks.

Mr. Waller Wriston, Citibank chairman, said yesterday: "I believe that this cannot but impact the economy. I am sure a slowdown has to come."

The chief economist of one leading New York bank added: "The markets are very troubled about what sort of crisis may be brewing."

These fears have also been apparent in the equity market, which has fallen sharply this week.

It is also clear, however, that sectors of the economy

Continued on Back Page

Plans to split BNOC likely to be delayed

BY RAY DAFTER, ENERGY EDITOR

THE GOVERNMENT is expected to postpone legislation for the reorganisation of the State-owned British National Oil Corporation.

Mr. David Howell, Energy Secretary, had hoped to steer through his restructuring plan in the current parliamentary session. But the complexity of the operation—which would involve splitting BNOC and introducing private capital—together with a full parliamentary time-table has forced him to reconsider his proposals.

Although Mr. Howell has still to decide on his plan of action, the oil industry expects him to outline his proposals in the next few weeks, and then to introduce legislation in the autumn.

Under this timetable, it would be spring next year before the structure of BNOC is settled. Cash raised from the sale of shares in the Corporation's exploration and production wing, would not benefit the Public Sector Borrowing Requirement until 1981.

It is understood Mr. Howell was hoping that an initial sale, rising perhaps £500m to £550m, could have helped the PSBR in 1980-81.

Although Mr. Howell met with leading institutions at a lunch in the City this week, he intends to distribute as many of the BNOC shares as possible among small investors.

The delay in legislation, which has not yet been officially conceded within the Energy Department, would maintain uncertainties that are increasingly worrying the offshore oil industry. It might also hit morale among the Corporation's 1,500 staff, particularly management.

Dr. David Owen, Shadow Energy Secretary, told Labour Party members in Dunfermline yesterday: "Uncertainty about

the Government's intentions over BNOC should be immediately ended as the Government's purely doctrinal commitment to injecting private capital quietly dropped."

He said the oil industry needed to know (that the existing participation policy—involving the sale of crude oil to BNOC—would be maintained, and that the Corporation would continue as a fully-integrated oil company).

The Government's plans for BNOC, first outlined last summer, include the creation of two organisations: an exploration and production company involving private capital, and an oil trading and refining company, completely in State hands. It has not been decided whether the two companies will be completely separate, or whether there will be an umbrella, holding company.

The reorganisation is being dogged by a host of financial and legal problems. BNOC itself has told Ministers about the practical difficulties of rewording participation agreements with more than 60 North Sea partners.

There has also been considerable discussion and argument in the Cabinet and Treasury about the financial implications of Mr. Howell's proposals. Although the sale of BNOC shares would raise a lump sum for the Exchequer, the Treasury would lose a large slice of the profits that are expected to accrue in the coming years.

It is estimated that last year the Corporation made a pre-tax profit of more than £75m. By the mid-1980s annual profits should exceed £1bn.

Dr. Owen, reflecting thinking in parts of BNOC, has argued that the Exchequer would reap more benefit if the Corporation remained under State control.

Rockwell £33m bid for Serck agreed

BY RAY MAUGHAN

ROCKWELL International, the U.S. engineering and electronics group, has made an agreed cash bid for Serck which values the British valve and heat treatment process manufacturer at £33m.

Rockwell has paid £8.3m at the beginning of last month for a 29.7 per cent holding.

Serck has won assurances that the acquisition will not cause

any redundancies among its 4,700 employees and Rockwell calculates that Serck's base in Birmingham, will become the group's third largest centre of worldwide employment when the deal is completed.

Rockwell established a UK presence 12 years ago, where it now employs some 10,000 people and has gross assets of more than £140m.

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THE M&G GROUP

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(Prices in pence unless otherwise indicated)	
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Alean Aluminium	102 + 7
Amal Power	91 + 6
Bolton Textiles	228 + 6
Meyer (Mot. L.)	30 + 4
Peters Stores	117 + 6
Scholes (G. H.)	71 + 12
255 + 10	
FALLS	
Assoc. Newspapers	285 - 9
BAT Industries	228 - 5
Bassett (G.)	122 - 5
Bibby (J.)	188 - 6
Concord Rotaflex	19 - 9
Diploma	428 - 12
Elys (Wimbledon)	182 - 6
Furness Withy	370 - 10
Grand Metropolitan	130 - 5
Richland Distillers	130 - 5
Midland Bank	338 - 5
Satchell & Satchell	160 - 8
Stanhope General	200 - 8
Unilever	435 - 3
Shell Transport	382 - 10
Siebens (UK)	580 - 90
Castlefield (Klang)	490 - 13
Highlands & Llandia	116 - 5
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Gen. Exploration	45 - 9
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OVERSEAS NEWS

Simon Henderson, in Tehran, assesses prospects for the U.S. hostages' release

Saving face the key to freedom

YESTERDAY A cold wind was blowing in Tehran. On an otherwise sunny winter's day it was swirling the dust and ripping revolutionary posters from the walls around the U.S. embassy.

But it was an indication of the complexities of the last two days' events — since the militant students said they were prepared to give up their 50 hostages — that some of them spent the morning sticking up fresh posters.

A sub-committee of the ruling Revolutionary Council was meeting yesterday to work out how to take over custody of the hostages. Theoretically, such an act by the Iranian authorities would be tantamount to declaring war on the U.S.

It is perhaps a sign of how far the events of the last four months are outside the diplomatic pale that Washington might be prepared to accept such a situation.

Although for the moment the tension has eased, huge problems remain.

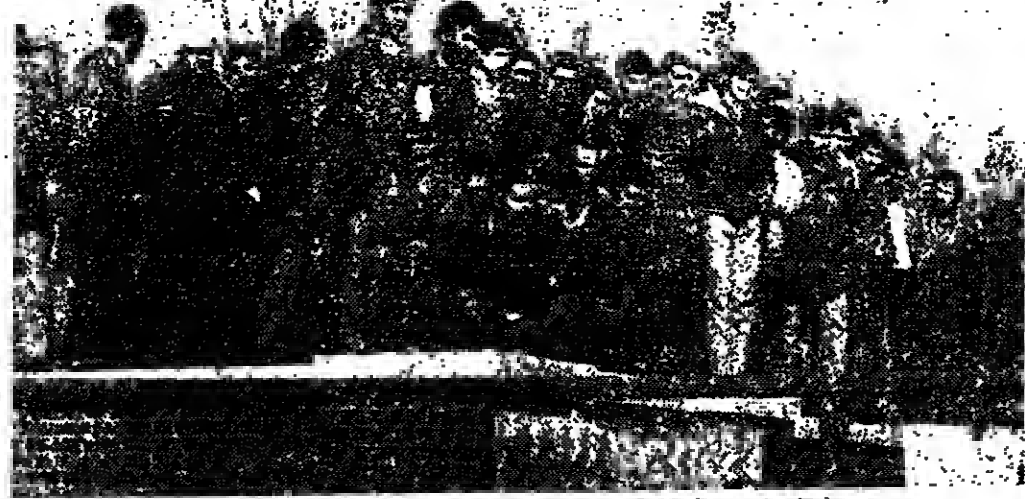
Nominally Iran still wants the Shah returned. Ideologically the country still supports the students. President Bani-Sadr faces powerful rivals within the Revolutionary Council and on March 14 — and on April 2 as well if they go to a second round — he faces popular assessment during elections for a General Assembly.

As one diplomat in Tehran said yesterday: "Bani-Sadr has to find a way of saving face — it is very important to Iranians."

The breakthrough seems to have occurred because Mr. Bani-Sadr was able to outflank the students and make them feel isolated.

He challenged them on the principle that the United Nations Special Commission visiting Tehran should be allowed to see the hostages. Then he trumped them by visiting Ayatollah Khomeini when they were refused an audience.

Jran's 79-year-old leader, now convalescing after heart



Students gather along the walls of the U.S. embassy in Tehran.

treatment, remains the key to the problem. Conceivably, the hostage issue was not discussed when he met the President.

His most recent statement on the hostages, made two weeks ago, said their fate should be decided by Iran's elected representatives. But one Revolutionary Council member has said an assembly might not get round to discussing the problem until May.

Seven weeks or so is a long time in Iranian politics. In the

four months of the crisis there has been one change of government and two changes of foreign minister.

Provincial autonomy also remains an issue, particularly with Kurds in the west making even stronger demands on the central government and Turkomans in the north-east bitterly resentful, along with their fellow Fedayeen supporters, that 23 of their brethren were shot in unexplained circumstances after being captured by Government forces during recent fighting.

Because of these difficulties some diplomats argue that Mr. Bani-Sadr might try to release the hostages before the election. The procedure is far from clear. But the likely interim stage — a comfortable "house arrest" for the hostages as Mr. Sadeq

Soutzadeh, the Foreign Minister, still describes them — would be a great improvement on their stressful condition of the last 124 days.

Misgivings in Riyadh over U.S. oil inquiry

By Our Foreign Staff

WASHINGTON is pursuing investigations into the marketing and pricing policies of U.S. shareholders in the Arabian American Oil Company (Aramco), despite the grave misgivings of the Saudi Government.

Four U.S. Justice Department officials left yesterday for the Gulf to continue inquiries begun in 1977. The investigation covers the activities of U.S. oil companies in the region as a whole.

According to one well-informed Washington official, "one objective of the mission is to reassure Saudi Arabia that the investigation is not intended in any way to embarrass it, but was exclusively an inquiry into the operations of the U.S. companies."

The Saudi Government has been particularly concerned that the four majors who operate and own 40 per cent of Aramco should not be forced to divulge confidential information. The companies are Exxon, Standard Oil of California, Texaco and Mobil.

The Saudi authorities believe the investigation has been mounted in response to pressures from the American pro-Israel lobby, in an attempt to discredit the relationship between the industry and Saudi Arabia.

The Justice Department yesterday said no demands for information had been issued to any Government, and would not say which capitals the delegation would visit.

AP adds from Tokyo: Kuwait has asked for a \$10 a barrel premium on the Government oil sale price of \$27.50 a barrel in direct-deal oil supply negotiations with Japan.

According to the Japanese Kyodo news service yesterday, the Japanese have rejected the demand and suspended negotiations with the Kuwait Oil Company, Kyodo said, quoting industry officials.

Beside the price, Kuwait has asked Japan to buy high-sulphur oil as well as the regular crude, and to use tankers chartered by Kuwait.

Israel protests to Europeans

JERUSALEM — Israel officially protested to Britain and West Germany yesterday over statements supporting Palestinian self-determination in a Foreign Ministry official said.

Horst Klaus Schuetz, the West German Ambassador, and Mr. Michael Pike, the British charge d'affaires, were summoned to the Foreign Ministry and were told that statements by their Governments "put obstacles in the way of the peace process."

The dispute between Mr. Botha and Dr. Treurnicht goes to the heart of National Party politics. Mr. Botha's anger was aroused by the Transvaal leader's criticism of the South African Rugby Board for inviting a coloured (mixed race) rugby team to take part in a national schools' rugby festival.

The issue is extremely sensitive, both because of the forthcoming visit of the British Lions rugby team, and because Mr. Botha is trying to woo the coloured people to support his plans for a new constitution.

Dr. Treurnicht proposed at a political rally that the coloureds should hold their own segregated rugby festival, rather than take part in the white one. Mr. Botha retorted in a public statement that "there are more urgent matters in which Ministers and leaders can devote their attention."

Italian banking system 'sound' says Cossiga

BY PAUL BETTS IN ROME

SIG. FRANCESCO COSSIGA, the Italian Prime Minister, yesterday defended the "soundness" of the Italian banking system which has been shaken during the past 48 hours by an unprecedented scandal involving Italcasse, the country's central institute of savings banks.

The Prime Minister was answering questions in Parliament following mass arrests of leading Italian bankers and industrialists and the resignation of a senior Cabinet Minister in connection with the Italcasse loan scandal.

The number of arrests rose to 40 yesterday and Rome magistrates investigating the affair ordered confiscation of the passports of 44 bankers, politicians and industrialists suspected of being involved.

The magistrates, led by the controversial Rome judge, Sig. Antonio Alibrandi, have charged the bankers and industrialists with embezzlement of public funds by granting or improperly obtaining loans from Italcasse.

Former Italcasse Board members have also been accused of illegally financing Italian political parties.

The revelations have caused widespread consternation in the Italian banking system and in political circles. They have called for a revision of banking legislation to prevent automatic detention of public sector bankers on embezzlement charges after "checking errors" in lending.

The Prime Minister, whose minority Government has been further undermined by the affair, yesterday backed the calls and supported a revision of legislation on the public financing of political parties.

These issues, including the current crisis of the country's savings banks system, were also at the centre of a emergency meeting last night of the inter-ministerial Credit Committee, Italy's leading economic decision-making institution.

The affair has provoked a major scare in Italy because it is felt that it could lead to gradual dismantling of the Italian banking system.

The Prime Minister's statements yesterday were regarded as being largely aimed at boosting the shattered morale of the banking establishment.

West co-ordinating response to Afghanistan

BY DAVID HOUSEGO AND DAVID TONGE

THE SURPRISINGLY successful visit to Washington this week by Herr Helmut Schmidt, the West German Chancellor, promises far greater transatlantic co-ordination on a response to the Russian invasion of Afghanistan.

Western governments have come to accept that there is no way of driving the Russians out. The focus of policy is thus on causing them the maximum discomfort and on bringing home the costs of repeating the venture.

The U.S. continues to put most weight on such punitive measures as trade embargoes or a boycott of the Moscow Olympics, while the European Economic Community believes more can be gained from the proposal to neutralise Afghanistan — not least because it has helped to unite a fragmented Community.

The main value of the Community plan for declaring the country neutral and non-aligned, in return for a Russian troop withdrawal, is that it is a proposition (like peace) from which few nations could decently dissent, and which thus could further isolate the Russians.

Tactically, the Europeans

intend to raise it in as many international gatherings as possible, as well as this week's meeting between the Foreign Ministers of the Community and the Association of South-East Asian Nations. Not only is this intended to put the Russians on the defensive, but in bandying round the concepts of neutrality and non-alignment the hope is to emphasise the independence and sovereignty of nations in a way which will make it more difficult for Russia to violate a country's territorial integrity again.

Britain had wanted a leader of the non-aligned movement to sponsor the proposal. But the response of the non-aligned states is still ambivalent, because they do not want to be drawn into a direct confrontation with the Russians.

Yugoslavia seems likely to back it, however, and an envoy of Mrs. Indira Gandhi, the Indian Prime Minister, described it in London this week as a "positive" suggestion and "well-intentioned." Lord Carrington, the British Foreign Minister, who conceived it, will be pressing it during his forthcoming visit to Romania as part of the West's attempt to drive

wedges between Russia and its East European allies. Western officials see scant chance of a neutral Afghanistan being realised after a Russian withdrawal. "The chances of the Russians pulling back are zero," one official said this week.

Thus, in detailing the plan, the aim has been to keep it as flexible as possible so it can command the widest support. In this way it also gives the Russians a bridge to the unexpected did occur and they were prepared for a negotiated international settlement.

The Russians this week rebuffed the plan far more sharply than had been anticipated. Earlier remarks by President Leonid Brezhnev had suggested they saw value in keeping it afloat, if only to defuse the trade embargoes and the Olympic boycott.

Strong differences remain in capitals on both sides of the Atlantic on the value of trade sanctions and of the Olympic boycott, and on how far to press them. The common denominator is that they are seen as a way of signalling to the Russians that operations like their Afghan intervention will damage East-West relations. The

value of Herr Schmidt's Washington visit is that it enhances the U.S. appreciation that its allies have varying interests and desires with the Russians, and thus are bound to respond with differences of emphasis.

The French are still holding out against penalising the Russians, whether over the Olympics or in withholding approval for Russian purchases in Comcon — the informal North Atlantic Treaty Organisation committee which vets sales of high-technology defence equipment to Communist countries.

The British have risked their relationship with their European partners by taking as tough a line as the U.S. over punitive measures. But Britain's leverage over Russia is minimal, because their trade is relatively small.

The U.S. is finding the grain embargo far costlier than it anticipated. But U.S. policy is still firmly that the Russians must be shown there is a cost to their foreign ventures, while, at the same time attempting to keep the door open to talks on force reductions and détente.

On the debit side, the balance sheet to date of Russia's invasion runs something like

this: ● It has caused a far more painful deterioration in relations with the West and the Third World than they could have conceived.

● Trade sanctions and the Olympic boycott are an irritant although not as great as the U.S. would like.

● It is proving unexpectedly difficult to control Afghanistan against almost nation-wide opposition. The West and the Muslim Middle East states have scarcely begun adding to their difficulties by aiding the insurgents.

On the credit side: ● Russia can hope one day to consolidate in Afghanistan, giving it a wedge of land pointing southwards to the Gulf and its oil fields. Whatever the original intent of the invasion it has transformed the strategic balance. Russia's mere presence gives it power over the allocation of oil.

● Russia has also revealed the Western alliance's lack of cohesion. Although the allies are now patching up their differences, their disarray over the initial response to the invasion is as heartening to the Russians as it was dismaying to the West.



Lord Carrington

EEC offers Asia deal on Afghanistan plan

BY WONG SULONG IN KUALA LUMPUR

FOREIGN Ministers of the EEC tried yesterday to persuade South-East Asian states to lobby the non-aligned countries for support for the EEC plan for the withdrawal of Soviet troops from Afghanistan and neutralisation of the country.

Lord Carrington, the British Foreign Secretary, told the five member states of the Association of South

East Asian Nations (ASEAN) that to return the EEC would provide stronger backing for the ASEAN call for the withdrawal of Vietnamese troops from Kampuchea.

The Foreign Ministers of the two regional groups met to sign an economic co-operation agreement, also decided to join forces in applying pressure on both the Soviet Union and Vietnam to

withdraw their troops from Afghanistan and Kampuchea.

The EEC states, however, refrained from endorsing the views of ASEAN — whose members are Malaysia, Indonesia, Thailand, Singapore and the Philippines — that Afghanistan and Kampuchea form part of the same global design for dominance. But they agreed to oppose the admission of the Vietnam-

backed Heng Samrin government to the United Nations.

The EEC also supported ASEAN's call for the UN to convene an international conference on the future of South-East Asia, which ASEAN feels should be ruled by a neutral, genuinely representative government, that can maintain friendly and peaceful relations with neighbouring countries.

Rhodesian dollar revalued

By Tony Hawkins in Salisbury

THE RHODESIAN dollar was yesterday revalued by 3.9 per cent against major world currencies, but the parity with the South African rand remains unchanged. The revaluation of the Rhodesian dollar is essentially technical and was necessary to close the cross rate gap that had opened up in the dual exchange rate structure operated by the reserve bank of Zimbabwe Rhodesia.

This cross rates gap was caused by the maintenance of a fixed parity against the rand but floating parities against major world currencies and against the United States dollar in particular.

The recent strength of the dollar had led to a gap of some 4 per cent in the exchange rate structure and with effect from yesterday, the Salisbury authorities decided to abandon the dual exchange rate structure and quote daily fluctuating rates against all currencies.

Since the early 1970s, the Rhodesian central bank has linked its exchange rate in a basket of currencies of its major trading partners. It is understood that, with the lifting of economic sanctions, the nature of the basket has been altered, giving greater weight to sterling, for instance.

From now on Salisbury will quote daily fluctuating rates against all currencies including the rand. The move appears to reflect some reduction in the relative importance of the rand, since hitherto the authorities have been anxious to maintain a fixed parity against it because the bulk of the country's foreign exchange dealings were conducted in that currency.

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South African leaders clash over sport

BY QUENTIN PEEL IN CAPE TOWN

A MAJOR confrontation which could split South Africa's ruling National Party is looming between Mr. P. W. Botha, the Prime Minister, and Dr. Andries Treurnicht, the second most powerful man in the party.

Rumbling disagreement between the two came to a head yesterday when Mr. Botha issued an unprecedented rebuke of his arch-conservative lieutenant, who is leader of the Transvaal wing of the ruling party, for his comments on the promotion of racially-mixed rugby games.

At the same time, Dr. Treurnicht's resignation from

the Cabinet — he is Minister of Public Works — was demanded yesterday by opposition parties in Parliament for his role during the 1978 Soweto riots, when he was the minister responsible for the enforced use of Afrikaans in black schools. The language issue was identified by the official inquiry into the riots as the immediate cause.

The dispute between Mr. Botha and Dr. Treurnicht goes to the heart of National Party politics. Mr. Botha's anger was aroused by the Transvaal leader's criticism of the South African Rugby Board for inviting a coloured (mixed race) rugby team to take part in a national schools' rugby festival.

The issue is extremely sensitive, both because of the forthcoming visit of the British Lions rugby team, and because Mr. Botha is trying to woo the coloured people to support his plans for a new constitution.

Dr. Treurnicht proposed at a political rally that the coloureds should hold their own segregated rugby festival, rather than take part in the white one. Mr. Botha retorted in a public statement that "there are more urgent matters in which Ministers and leaders can devote their attention."

It is time that we in this country realise that attitudes which create an impression that coloureds are lepers must now come to an end," he said.

It is the second occasion in less than a week that Mr. Botha has reprimanded Dr. Treurnicht — the previous time for having suggested that Dr. Commey Mulder, the former Minister of Education, expelled from the party for his role in the information scandal, still belonged in the party. Some observers believe he is deliberately placing his main conservative rival in a position where he will be forced to resign.

Imports in October fell 7.3 per cent to Fr 161.7bn from Fr 174.4bn in October, changed from an originally calculated Fr 172.4bn. They grew 17.5 per cent from the November 1979 figure of Fr 137.3bn.

FN-Browning creativity award

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An entry form and a complete set of rules will be sent free to all candidates on request. Candidates may be individuals, groups or organizations. They should address their applications to: Mr. C. Gier, Head - Cultural Affairs Department, Fabrique Nationale Herstal, 33 Voie de Liège, 4400 Herstal, Belgium. Entries should be submitted to the July by June 30 1980, or the latest.

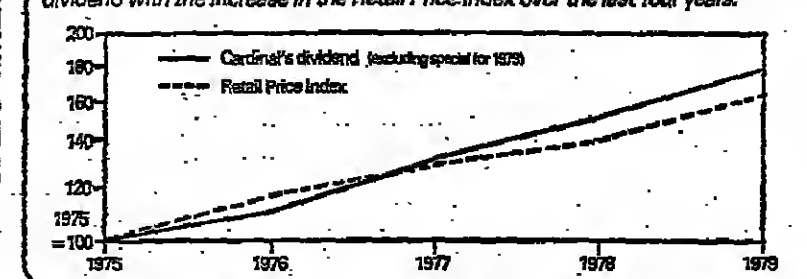
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The Cardinal Investment Trust Limited

Highlights of Annual Report for the year to 31st December 1979

	1979	1978	%
Net Revenue	£1.06m	£0.86m	+24%
Dividend (including special for 1979)	4.36p	3.375p	+30%
Total Assets	£23.5m	£21.8m	+8%
Assets per share	129.4p	117.1p	+11%

Dividend record The chart compares the increase in the company's annual dividend with the increase in the Retail Price Index over the last four years.



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UK NEWS

More freedom for BR subsidiaries

BY LYNTON MCLAIN

THE GOVERNMENT plans to remove restrictions from British Rail subsidiaries to allow them more freedom to operate commercially, Mr. Norman Fowler, Transport Minister, said yesterday.

In a major policy speech on private investment in British Rail subsidiaries, he told rail industry representatives he wanted BR to operate with "maximum choice and subject to maximum competition."

Specifically, the Government may sell a majority stake in Sealink—BR's ferry company—British Transport Hotels and the BR Property Board.

These subsidiaries may be grouped together in a holding company in which the Government would have only a minority interest.

Mr. Fowler has already asked Sir Peter Parker, chairman of British Rail, to examine the possibility of setting up such a company.

The British Rail subsidiaries all now operate under restrictions imposed by statute. These constraints would be lifted if the Government, through British Rail, owned less than half of each of the companies. Sealink is one of the world's largest operators of short sea ferry services. However, its claims for new investment for ships had to compete with the rest of British Rail for the limited capital available for investment, Mr. Fowler said.

He said Sealink was regulated by statute to operate certain routes. These are not all economic. But they cannot be dropped or developed without a change in the statute.

British Shipbuilders defends itself

BY WILLIAM HALL, SHIPPING CORRESPONDENT

BRITISH Shipbuilders has defended itself against the claim that it told a would-be customer to go to Japan to buy a ship.

In a letter to the Prime Minister, Admiral Sir Anthony Griffin, company chairman, says that the potential customer—Colt Car Company—is part of the Mitsubishi Group, which builds ships itself.

Like every other shipbuilder, Mitsubishi is urgently seeking new work and Japanese owners traditionally build all their ships in Japan.

"British Shipbuilders was surprised in receiving the inquiry in view of the above factors and

was reluctant to divert hard-pressed design and estimating staff from the areas where there is a reasonable chance of concluding business," says Sir Anthony.

In his letter, Sir Anthony said Colt had made a tentative inquiry by telephone just a few days before this story appeared in the Press.

"The press report came initially from the Geneva Motor Show, where every car maker is seeking publicity," he added.

British Shipbuilders receives 1,500 inquiries annually, and last year responded to about 850. Its target 45 orders a year.

Lorrho document appeal to be heard next week

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

LORRHO's challenge to a High Court ruling that documents prepared for the Bingham inquiry into Rhodesian sanctions-busting are covered by Crown privilege will begin in the Court of Appeal on Monday.

Crown privilege is the right of objection, through a Government Minister, to disclosure of a document because it would not be to the public interest.

The hearing, headed by Lord Denning, Master of the Rolls, is expected to last two days.

Mr. Justice Robert Goff said in the High Court on Tuesday that the Shell and BP documents had come into existence only because of the Bingham inquiry. The oil companies had been assured of confidentiality to encourage their full co-operation.

Cloisonne dog fetches £14,250

A RARE cloisonne figure, Dog of Fo, produced in China in the Ch'ing Lung period, which had been unearthed by Sotheby's at one of its provincial "discovery" events, sold for £14,250 in London yesterday to the dealer Sparks. This figure of a

SALEROOM

BY ANTHONY THORNCROFT

pugnacious dog had been estimated to go for £2,000-£3,000.

Other top prices in an auction of Chinese decorative arts were the £11,000 from Richard Riley for a pair of cloisonne enamel figures of elephants from the same period; £10,500 for a Sino-Tibetan gilt-bronze figure of Buddha, of the 17th century, and £8,500, also to Riley, for a pair of large cloisonne enamel urns and covers, Ch'ing Lung.

At Bonham's, photographs by Julia Margaret Cameron, entitled "The Blackberry Gatherers," sold for £1,500, way above forecast, and a study of a woman by the same photographer realised £1,000.

New look at textile dumping

THE GOVERNMENT is to take a fresh look at the dumping of cheap textiles in Britain. This time it will be a joint investigation, with representatives of the British textile industry and a Government Minister.

Mr. Cecil Parkinson, the Minister for Trade, announced the new inquiry after meeting the West Yorkshire Textile Action Group in Bradford. He assured the industry representatives that the Government wanted to make sure the industry got a fair deal.

Mr. Parkinson said "the industry was convinced that suits were coming into the country at totally unrealistic prices, but the 'European Commission does not seem to regard us as having the evidence.' He hoped the inquiry would find the evidence to back up the claim."

Mr. George Park, chairman of the action group said the meeting had revealed a glimmer of hope.

Royalty under £100 a car-BL

BL SAID yesterday that the royalty it will pay for each of the cars it produces from the Japanese company Honda's design will be "substantially below £100," not £250 as earlier reported. "We are not permitted under the terms of our agreement to give the figure, but £250 is very wide of the mark," BL said.

Portraits accepted

FIVE PORTRAITS have been accepted by the Treasury at a value of £140,250 in part payment of the duty on the death of the 18th Duke of Norfolk. They will continue to be on view to the public at Arundel Castle, Sussex, the Norfolk family seat.

Jaguar recalls cars

JAGUAR Cars is recalling 729 of last year's Jaguar and Daimler 4.2 saloons to adjust a fuel filter bracket to prevent possible leakage. The cars' identification numbers range from 309116 to 310613.

White vans for RAC?

THE RAC is considering changing its blue and white breakdown vans because of an accident on the M4 last year in which a patrolman was killed. Mr. Eric Charles, chief executive, said yesterday that white vans would stand out more at night and in bad weather.

Depo-Provera study

WOMEN given the contraceptive injection Depo-Provera do not risk becoming infertile, a report in The Lancet said yesterday.

A study, based on several hundred Thai women, showed average delay was 51 months, a month longer than with the intra-uterine device.

Guinness is best

BRITAIN'S TV critics yesterday named Sir Alec Guinness, star of BBC-2's Tinker, Soldier and Spy, best television actor of 1979. Other awards: best actress Cheryl Campbell for Testament of Youth; best play—Dennis Potter's Blue Remembered Hills (BBC-1); best documentary—Year Zero—The Silent Death of Cambodia, by John Pilger (ATV); best imported programme—Soap.

£1m Olympic booking

A BRITISH tour operator yesterday attacked Government suggestions that tourists should boycott the Olympics. "About £1m has already been paid by our customers and passed on to Moscow," said Mr. David Dryer, managing director of David Dryer Sports Travel, which has the franchise for UK ticket sales.

JOHN LLOYD ON THE FUTURE OF MUSIC CENTRES

Out of tune with new hi-fi fashion

IS THE music centre dying? Anxious manufacturers of audio products are now asking this question.

Their cause for concern is the sharp fall in sales of music centres since last autumn. The drop was disguised at first by a general slackening in consumer electronics demand after the Budget.

But since Christmas, which was a relatively poor one for consumer electronics sales, it has become clear that music centres are a special case.

The product has been on the market since 1975, pioneered by Japanese manufacturers. It combines radio, tape and record player through a common power supply, amplifier and loud-speaker.

Low and high price ranges were quickly established, with the Japanese strongest in the high range. It has proved popular, especially with those who want higher quality sound reproduction than that available from record players but who could not afford, or felt they did not understand, the frequently mysterious world of hi-fi.

UK manufacturers, though not first in the field, nevertheless quickly entered the market and did relatively well. At its peak, in 1978-79, the UK market stood at some 1m units.

Consumer taste, however, appears to have shifted. A number of manufacturers' Thorntons claims to have been first in the UK—introduced last year in a product which has come to be known as a "racking system."

Essentially, it is a music centre where the component parts are stacked vertically in a rack as though they were separate hi-fi units but are in fact interconnected and use a common power supply.

Racking systems appear to appeal to those who want to move closer to hi-fi and are attracted by a product which looks like the real thing.

At the same time, the genuine hi-fi separate market, where each component piece is sold separately and where audio buffs typically mix components which they think are best, has continued to attract the more ambitious who had previously compromised on a music centre. As a result, the music centre

Fishery scientists forecast further quota reductions

BY RICHARD MOONEY

BRITISH FISHERMEN may face further cuts in their catches this year, scientists at the Government's fisheries research station at Lowestoft said yesterday.

They said smaller quotas and larger net mesh sizes recommended by the International Committee for the Exploration of the Sea would, if accepted by EEC ministers, mean reduced catches for most commercial species.

A report by the Lowestoft scientists forecasts lower quotas for haddock, whiting and saithe (cod) in the North Sea; most flat fish in the English Channel, the Irish Sea and the Celtic Sea; and cod in the north-east Arctic.

It said bans on bottom trawling in the North Sea, the West of Scotland and the Celtic Sea would have to remain in force for at least another year.

Even mackerel catches in the south western approaches, which have risen dramatically in recent years, would have to be cut, the scientists said. Many shellfish stocks were being over-exploited too.

But there were large plaice stocks. The sole fishery in the North Sea had been less exploited, there was scope for increased catches of spider crabs in the eastern English Channel.

The Hull Fishing Vessel Owners' Association, which organises landing facilities at the port, announced that it had appointed a liquidator and held its first creditors' meeting.

The move, which was foreshadowed two weeks ago, is likely to spell the end of Hull as a fishing port. The association's 185 shore workers have been laid off and further ancillary jobs could be at risk.

Hull's plight is the result of a dramatic drop in fish landings, which forced the association to raise its wharfage charges to £50 a tonne compared with about £6 at other commercial ports.

The owners said they could not afford to pay such a high price and resigned, leaving the association unable to pay the £120,000 a month rent for the port facilities to the British Transport Docks Board.

Freezer trawler owners are to meet the Prime Minister on Monday to discuss the port's fate, but hopes for a Government rescue are not high.

The association has debts of nearly £500,000, mostly to the Docks Board, which it owes £460,000. It will have to pay about £320,000 in redundancy payments. Its assets are about £300,000.

Ministers face local authority hostility

BY ROBIN PAULEY

MINISTERS speaking at the Conservative local government conference today face a potentially hostile reception over proposals in the Local Government Bill.

Mr. Tom King, Local Government Minister, and Mr. Michael Heseltine, Environment Secretary, are both due to speak.

They are under pressure from backbenchers led by Mr. Geoffrey Rippon, former Environment Secretary, and from Tory and Labour local authorities to compromise on some of the more controversial proposals.

The Bill is running into trouble in committee stage. One possibility to save it is an amendment to the Bill which would be to drop the penalising of high-rating authorities in 1980-1981, compromising on block grant and penalties for 1981-82 and after.

Mr. Heseltine is not thought to be in any mood to compromise on block grant, although a further meeting with local authority representatives is planned on Monday.

The bill's most disputed aspects concern changes in calculating central government grants, penalties and capital expenditure controls.

All are seen as an attack on local government autonomy and a change in the constitutional relationship between local and central government. They have united Tory and Labour sides in all three Tory-led local authority associations against the Government.

Mr. Crane said he had no knowledge of any action to be taken on illegal "markers" found on the club premises when Playboy moved in last October.

Mr. John Blofield, QC, for the police, asked him: "You are not aware of a decision about whether Playboy's Victoria Casino will try to get the money from those who got credit from the old Victoria Sporting Club illegally?"

Mr. Crane replied: "I am not the right person to answer that. The hearing was adjourned until next Wednesday, March 12."

Public must help

WHOLEHEARTED public support for the police, prison officers and magistrates is the only solution to Britain's crime level, Mr. William Whitelaw, Home Secretary, said yesterday.

Devolution spirit revived

By Ray Perman, Scottish Correspondent

LABOUR PARTY commitment to Scottish devolution, which has been dormant since the referendum failure a year ago, was rekindled yesterday by the party's Scottish conference in Perth.

Delegates overwhelmingly backed a strongly-worded motion which called on the party to promise new legislation in its next general election manifesto.

And they booed and jeered anti-devolutionist, Mr. Tam Dalyell, MP for West Lothian, when he called devolution unnecessary and irrelevant.

Mr. Dalyell said a Scottish assembly, had one been established, would not have been able to stand out against Mrs. Thatcher's policies on public spending cuts, unemployment and trade union reform.

Replying with a personal attack on Mr. Dalyell, Mr. Denis Canavan, MP for West Stirlingshire, said that a man educated at Eton and living in a large country house might not be able to see the relevance of devolution, but the ordinary man could.

This prompted Mrs. Janey Buchan, European Parliament member for Glasgow, to storm off the platform with a shout of "shame."

Earlier, at a fringe meeting outside the conference, Mr. George Foulkes, MP for South Ayrshire, had called for a campaign to maintain interest in devolution both in Scotland and in the party nationally.

Later at the conference, Mr. Alex Kitson, a member of the national executive of the Labour Party, attacked the Government for industrial sabotage and a policy of savage cuts in expenditure which would ensure that suffering in the 1980s was worse than in the 1930s.

Labour inquiry progress

By Elinor Goodman

THE CHAIRMEN of Labour's commission of inquiry into the party's structure said yesterday that the commission expected to complete its work in time for this year's party conference.

This means that conference is likely to be asked to vote again on the main constitutional issues facing the party, such as the method of selecting the leader.

But Mr. David Basoett, general secretary of the General and Municipal Workers' Union, and one of the commission's chairmen, admitted there was still a possibility that despite the spirit of goodwill which now seemed to be prevailing, the commission might not be able to agree on a unanimous report, and that there might be a minority report.

The final decision on the contents of the document will be taken in mid-June, when the 13 commission members meet for a weekend session.

No import controls, says Nott

THE GOVERNMENT does not intend to introduce import controls, in spite of recent demands from industry, Mr. John Nott, Trade Secretary, said yesterday. He wrote Elinor Goodman, The Government accepted that industry had to have some protection against imports which were unfair and disruptive, but also had to bear in mind the substantial disadvantages involved in any such curbs.

The effect of import controls he warned, was to raise prices and restrict choice, to invite retaliation against British exporters, and to isolate those very industries which were most in need of adaptation from the stimulus of foreign competition.

Over the last month a number of industries, including BL and footwear manufacturers, have argued for the introduction of selective import controls. Speaking in Liverpool, Mr. Nott gave his first public response to these new demands for control, which have also been taken up by some Tory backbenchers.

There was, he said, too much emphasis on price competition. Inevitably, Britain would have to compete more on non-price factors such as quality and design.

Seat belts Bill 'is dead'

THE PRIVATE Members' Bill to make wearing seat belts compulsory stands no chance of getting on to the statute book, Mr. Neil Carmichael (Lab., Kelvinrow), who sponsored the Bill, said last night: "It's dead. We don't think there is any possibility now of it becoming law."

The Bill was still being debated when the Commons rose yesterday. It is scheduled to come up again on July 4, shortly before the summer recess, but has little chance of further debate.

LABOUR

Economic policy conference urged

BY NICK GARNETT, LABOUR STAFF

THE Transport and General Workers' Union is asking the Labour Party executive to agree to hold a special party conference on the Government's economic policy.

The union, which is acting on a proposal originally tabled by its Humber-side region, envisages a one-day conference with the same delegates as last year's conference.

Mr. Moss Evans, general secretary, said yesterday that the intention of the conference would be to express forcefully the labour movement's opposition to its economic policies.

The union was "very worried" about these policies.

The conference would also allow the movement to demonstrate a unified opposition to the Government's monetarist strategy.

This is partly a reflection of the union's belief that this might be necessary in view of media coverage given to splits within the Labour Party leadership.

The request for what will be a special reconvened conference will go to Mr. Ron Hayward, the party's general secretary, to be put on the agenda of the next party executive.

Mr. Evans said he would hope that the conference would concentrate on a statement from the party executive, denouncing the Government's economic and financial strategy.

Campaign against imports

BY OUR LABOUR STAFF

THE Transport and General Workers' Union executive is to intensify its campaign against imports and to widen it to encompass motor manufacturing and other industries in relative decline.

The union's trade groups are being asked to set up a form of data bank on redundancies and import levels in their own areas of operation.

The union's 37 members on industry sector working parties will be asked to maintain pressure for import curbs within their own industries. TGWU-sponsored MPs will campaign in the House of Commons.

hers to try to initiate discussion with employers at factory level on imports and is asking the TUC to maintain its opposition to imports.

The union is attempting to attack the issue of imports in a number of industries. It emphasised yesterday robber and textiles, as well as the vehicle and motor component sector.

It has demanded a policy to ensure that no cars are sold on the British market after January 1982 which have not been assembled here. They also want controls on the level of foreign-produced components in cars assembled in Britain.

Tinplate shortages cause more lay-offs

BY MAURICE SAMUELSON

THE FOOD canning industry announced a new wave of lay-offs yesterday due to shortages of tinplate.

Metal Box, the largest metal package manufacturer, said that the number of factories affected would rise on Monday from 15 to 18, leaving only six without lay-offs.

The number of people out of work, or on short time, will go up from 5,250 to 6,400. At a Metal Box factory in Manchester, 180 people will go on a three-day week. The plant makes the metal ends for cylindrical cardboard containers.

Mr. James Prior, Employment Secretary, and Mr. Henk Vredeling, the EEC commissioner responsible for employment and social affairs, were described as "positive" by both sides.

Mr. Vredeling claimed that Britain had "woken up at long last" to the EEC proposals, but the version in Whitehall was that Mr. Vredeling had changed his plan in a way that now made it more acceptable.

Commission aid could total more than 30m units of account (about \$43m) which would have to be matched, pound for pound, by the UK. Earlier talks faltered over the Government's refusal to give more aid to BSC.

But Britain has been told that part of the £43m already allocated to BSC, if specifically earmarked for redundancies and other areas, could be used as a basis for negotiation for EEC money.

Dutch steel group denies stepping up UK supply

FINANCIAL TIMES REPORTER

REPORTS that the Dutch steel company Hoogovens of IJmuiden has stockpiled 100,000 tonnes of steel for the UK market have been denied by the company.

Mr. K. H. Baker, chairman of Esiel (UK), the company representing Hoogovens in the British market, said last night the only tonnage available for shipment at present was some 25,000 tonnes, and that would be against orders placed by regular and long standing customers.

The orders had been placed during September, October, and November last year for delivery between January and March 1980. Part of the tonnage could not be shipped, however, because of picketing at customers' and at ports.

It was totally untrue to suggest, he said, that Hoogovens was taking advantage of the British steel strike.

The company had booked no extra business in the UK for the second quarter of the year except in the case of "unplanned" where the situation is so desperate for the consumers because of the predominant position of British steel that they need all the help possible.

Hoogovens and Hoesch of West Germany, which together form the Esiel group, have built up a 800,000 tonnes a year business with British industry over 25 years as second source suppliers.

The union will press for the working party to report its findings by the end of the month.

A preliminary meeting next week will draw up the working party's terms of reference and agree on its composition.

Pay for London traffic wardens ranges from £53.74 a week for recruits to £58.81 after three years' service. A further £14.94 a week is paid to inner-London wardens, and £6.23 to those in outer London.

Inquiry into London traffic wardens' pay

BY OUR LABOUR STAFF

THE Government has agreed to set up an inquiry into the pay of Metropolitan Police traffic wardens. The Civil Service Union has warned that London's traffic warden system is in danger of collapse unless their pay is improved.

The union said yesterday that, following a meeting earlier this week between Mr. William Whitelaw, Home Secretary, and Mr. Les Moody, CSU general secretary, the Home Office had agreed to set up a joint working party to look at traffic

THE WEEK IN THE MARKETS

Taking the strain

EQUITIES HAVE shown signs of cracking this week, with the most ominous weakness appearing in the highly overvalued and speculative secondary oil sector. The market has been full of rumours that Shell (UK) is on the point of announcing poor drilling results, and shares in this company fell from 980p at the end of last week to 850p at one stage yesterday afternoon.

This drop has been accompanied by a heavy volume of trading, which has put a lot of strain on the dealing system and provided a gloomy general background.

The gilt-edged market has had a nail-biting time trying to decide whether the Bank of England would be successful in its attempt to head off a further rise in interest rates. The money markets have been tight for most of the week, while U.S. rates have risen further—prime have now reached 18 per cent—and sterling has fallen six cents against the dollar. The danger is not yet past, but it seems the authorities are still in control.

Well ahead

If the emotive argument of slapping an excess profits tax on the clearing banks ever makes any headway, surely the major oil companies would fall into the same bracket. Royal Dutch/Shell, for example, pushed net income up from £1.1bn to a massive £3.1bn last year.

That takes quite a bit of explaining but Shell can point to all kinds of reasons why reported profits look much larger than they really are. One of the principal variants is the calculation of stock profits. Shell uses the First In, First Out method of inventory accounting but the adjustment to LIFO (Last In, First Out) reduces published profits for the year by £1.1bn and no less than £400m in the last quarter alone.

Adjusting for other variables such as currency adjustments, exceptional tax items and profits on disposals, Shell's annual profits really expanded from £1.34bn to just over £1.6bn. Similarly, the published rate

of growth in the final three months of the year was almost 250 per cent to £1bn but, if the U.S. businesses and associated income are excluded and stock and currency adjustments are also made, net income from October onwards actually collapsed from £240m in the third quarter to a mere £100m.

That suggests that Shell suffered from December's retrospective price increases by OPEC countries and with the likelihood of lower stock prices this time and the costs of finance

could be a tricky period. The Decca losses, now thought likely to be as much as £10m for the year ending this month, prompted some nervous City gossip. The more cynical observers reasoned that it must be in Rascal's interest to crystallise any losses in Decca quickly. If possible before the two groups' results are consolidated. And the worse Decca's plight appears to be, the more reluctant the Office of Fair Trading is going to be to refer the takeover to the Monopolies Commission.

LONDON

ONLOOKER

On the other hand Rascal certainly not wish to upset its share price. If it falls very far, many of Decca's shareholders will be tempted to take the 200p cash alternative rather than Rascal's equity. And this week the Rascal share price has lost 16p to 211p.

What did Sir Arnold think about all this? According to one observer at the institutional shareholders' briefing, the subject of the battle between Rascal and GEC for control of Decca somehow failed to come up.

Premium problems

Composite insurance companies went through a very sticky patch in 1979, with heavy underwriting losses from business on both sides of the Atlantic. The results from Royal Insurance on Monday showed that both the U.S. and

Canada had turned round a profit in 1978 to a substantial loss last year, while UK profits were halved and losses in Europe continued. Overall, Royal suffered a loss of £16.4m against a profit of £25.4m in 1978.

The picture presented by Royal confirmed the results issued recently by the other major U.S.-orientated composite insurers, Commercial Union and General Accident. Both these companies saw a modest 1978 profit turn into severe losses in 1979—CU from £2.9m to £12.3m and GA from £1.1m to £18.2m.

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Rhodesian bonds

While Rhodesia fever may have been eclipsed by the oil rush which has been gripping the market over the past week or two, there has been ample scope

for the market to recover the 900 mark. There was a pressing sense of déjà vu in the market yesterday based on still fresh memories of last October and the Federal Reserve's package, which also set interest rates soaring and stock and bond prices plunging.

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This time the speed of the deterioration in conditions has taken most investors by surprise. There was no attack on the dollar in the international exchanges to stimulate tough federal monetary policy as in October. It was simply a question of mounting evidence that the inflation problem showed no sign of getting better.

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The release of January's inflation figures ended that and saw the Fed trigger the latest spurt in interest rates by raising its discount rate. That process continued its course yesterday when the prime lending rate rose to another new high—up half a point to 17½.

It will take a mighty impressive performance by the President next week to heal these wounds or to at least convince the markets that there is a possibility the Government

can get a grip on an inflation problem it appeared to be ignoring in the atmosphere of early January, when the President reversed his defence spending policy and opened up the prospect of an even larger federal budgetary deficit.

As ever there is widespread disagreement on where the market goes from here. At Merrill Lynch, the largest trading house, the gospel is that the market cannot recover until bond prices and interest rates stabilise and start to come down.

Although oils may recover quickly on some sort of good tidings from Newfoundland or Wyoming, interest rates remain critical for the prospects of consumer sector stocks and for companies like the utilities, heavily dependent upon long-term funds from the credit markets. On Thursday, IBM was wallowing at its lowest share price for over a year.

In the short term, there is probably some pent-up selling pressure among smaller investors as they count the cost of the now 20 per cent interest many of them are paying on the \$11.8bn of margin debt with New York Stock Exchange brokerage houses.

These loans, used to finance stock transactions, are vulnerable whenever a steep fall in prices erodes the value of a customer's portfolio. In October there was a three-day wave of selling by overextended customers as they pre-empted moves by the securities houses to call in some of this debt.

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Mr. Terry Lansdowne, managing director at Marley, another major UK group with DIY interests, said Sainsbury's entry into the market would make for strong competition.

But Mr. Lansdowne pointed out a key fact in trying to project the future growth of the home improvement market. He said: "It's really very hard to define just what the DIY market is in this country. It's all relatively new."

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FINANCE AND THE FAMILY

No building certificate

BY OUR LEGAL STAFF

A builder built a bungalow for me in Fife in 1976 and so far has failed to deliver to me the NHBC 10-year guarantee certificate. What action do you suggest I should take?

The standard form of NHBC contract requires the builder to deliver the certificate to you and assuming this provision is in your contract the builder is in breach of that contract.

You could raise proceedings against him for breach of contract, but the difficulty is that the certificate is not a document which is delivered at the time of the sale of the house. It is more than likely that the builder has mislaid the certificate. If this is in fact the case a more painless and less expensive solution might be to write directly to the NHBC explaining the difficulty and request that they issue a duplicate certificate to you.

Obviously before any duplicate was issued the Council would institute an investigation into the missing document which at the end of the day proves a quicker and more fruitful approach than litigation.

Rent act problem

Following your suggestion (February 22) to a reader with controlled tenancy problems to consult a solicitor who was an expert on the Rent Act, could you please advise your readers how to go about finding one? The Law Society does not give information on specialists and I have failed to find one who knows more, or in most cases even as much, about the Act as I do, including one who acts as Chairman of a Rent Assessment Committee. I was also interested to read your reply under Creating a tenancy (January 26) about a

tenant wishing to pass on a tenancy to his son. I was surprised that there could be any doubt as to the father's security of tenure. Is it because of the time he spends abroad? Otherwise, the fact that it was originally a fixed term tenancy and not removed, makes no odds, as I know to my cost. You are right in seeing the lack of occupation as the material factor in the reply to which you refer.

We suggest that you consult some of the reported cases on Rent Act problems and see which firms of solicitors acted in them.

A lease and a reversion

I refer to the question under "A lease and a reversion" (February 2). It seems to me that where, as in the instant case, a building is divided into two flats one of which is let on lease, and the other is occupied by the owner of the freehold of the entire building, there should be no difficulty about the enforcement of the covenants between the parties contained in the lease. The relationship which subsists between the occupants of the two flats will be that of landlord and tenant, and the parties to the lease and their respective successors will, at all times throughout the term of the lease, be able to enforce the covenants on the part of the other of them contained in the lease.

If the purchaser of the upper flat buys the freehold of the entire building subject, of course, to the lease of the lower flat, do you see any reason why the building society should object, except that they may be unwilling to accept as security a property part of which is let; but it is a different point?

We agree with you that there

is no difficulty about enforcement of covenants as between landlord and tenant. The anxiety of the building society stems from the prospect of a severance of the reversion; and of course that would leave the reciprocal enforcement of covenants a matter of doubt as the law now stands.

My wife's will and CTT

A substantial part of my wife's assets, which are left to our daughters by her will, is represented by an interest-free loan to and shares in a close company—the holding slightly more than 50 per cent of the capital. The company owns two properties in London which are let as furnished flats or flatlets. It is treated by the Inland Revenue as a trading and not an investment company. For CTT purposes would these shares be valued at net asset value and would the valuation qualify for "Business Property Relief" which seems to run from 50 per cent down to 20 per cent?

Net asset valuation was abolished when CTT superseded estate duty. If the minority shareholding is not caught by the CTT-related property rules (i.e., broadly speaking, if you are not also a shareholder in your own company, and if none of the shares are held in trusts which either of you created), your wife's 50-plus-per cent shareholding will be valued for CTT at the price it would fetch in the open market. As to whether the shareholding is likely to be accepted as "relevant business property" for the purposes of relief under schedule 10 to the Finance Act 1976 as amended in 1978, we suggest that your wife consult the company's auditors, or

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

South African probate in UK

Could you let me know if it is necessary for me to obtain probate in the UK in respect of a South African resident's interest in a UK trust? The deceased exercised her power under the trust deed to dispose of her interest by will and the capital is now divisible between the trustees who are UK residents.

If all that the trustees require is proof of death and evidence of the exercise of the power of appointment by the will they should be able to act on the South African probate's being produced to them without requiring the grant to be resealed in this jurisdiction.

Collection of rent

I have a property and am not on friendly terms with the tenant. As I am thinking of moving, can I make the tenant send me the rent, if I allow for the postage? If he doesn't agree to send it to me, what could I do about it?

If the tenant has for some time had his rent collected at the premises you cannot insist on his sending the rent to you now. If he has a bank account you may get him to agree a direct debit. If there has not been a history of collecting rent at the premises you can send rent demands with stamped envelopes for reply and require payment in that manner.

What comes next after the Frost programme...

TAXATION

DAVID WAINMAN



David Frost: a partnership

THE HOUSE of Lords recently accepted that arrangements made in the Bahamas in 1967 by David Frost, the television personality, were valid and tax-effective. So effective that his assessments for 1969-70 to 1971-72 were cut by £146,849 from the original amounts the Inland Revenue had cotended.

The Revenue had been unsuccessful in front of the Special Commissioners of Income Tax, and had then appealed to the High Court, Court of Appeal and House of Lords.

The law has since been changed as a part of the 1974 root and branch changes in the taxation of overseas earnings. Any taxpayer now with a Bahamian partnership similar to David Frost's could still save tax, but the amounts would be considerably less.

However, the instructive features of this saga are the Revenue's attitudes exhibited in the arguments which they deployed against the scheme and the way in which these same attitudes have been shaped over the years in a long succession of cases on tax avoidance.

The attitudes of the Revenue and the courts did not change when this particular law was altered in 1974.

David Frost was resident for tax purposes in the UK, but participated in 1967 receiving substantial earnings from his activities in the U.S. A part of those earnings would be payable to him in the form of royalties for the exploitation of copyrights. Frost entered into a partnership agreement with a Bahamian company—the agreement stating that he and it were together "in the business of exploiting copyright and in the businesses of television and film

consultants and advisers, publicity agents and providers of publicity services and facilities and to the business of producing television programmes, films, stageplays and other entertainment and using and exploiting the services of producers, actors, directors, writers and artists . . .

It was a necessary part of the arrangements, if they were to succeed, that the partnership should be controlled and managed outside the UK so the Bahamian company had two votes to Frost's one.

A partnership is a curious structure. Unlike a company which is legally distinct from its shareholders and its directors, a partnership has no existence separate from its partners. The Lords agreed in 1959 that, strictly speaking, a partnership as such cannot add does not carry on a business—every partner trades as principal and as agent for each other partner within the scope of the "partnership business."

But for convenience in assessing those partners, the income tax legislation sometimes "deems" otherwise. The provision of which Frost had taken advantage deemed at that time that the profits-share taken by a UK resident partner from a foreign partnership was quite unlike his other earnings. It was taxable in this country only if and when he brought those profits back here.

The uninitiated might imagine that, faced with Frost's arrangements, the Revenue might have contended that the whole scheme could be ignored, that the substance, if not the form, of the partnership was a fiction.

was that Frost and Frost alone was earning money in the U.S., and that he should pay tax on it here as he earned it, without regard to his having remitted it here or left it abroad.

If it argues such a line directly, the Revenue seldom succeeds. It is likely to impress neither.

Judicial thinking was explained by Mr. Justice Browne-Wilkinson in the Frost case. "If there are purported transactions by a taxpayer which are found as a matter of fact to be mere sham, such transactions are ignored for tax purposes; they have no real existence, and tax is payable on the basis of the true not the dissembled facts."

"But if transactions have been genuinely entered into and have a real existence, then the tax liability has to be determined taking into account of those transactions, even if they were entered into solely for tax purposes and are of an entirely artificial nature."

The Revenue argued briefly that the "foreign control" of

the partnership was a fiction. The Commissioners did not agree. The Revenue also tried but failed to persuade the courts that the entire partnership was impossible because the Bahamian company was not empowered by its articles of association to engage in such an activity.

Not having demonstrated a sham, the Revenue turned for the main attack before the Commissioners and at each judicial level, to a less direct approach—they sought to cast doubt on the partnership's effectiveness rather than its existence. There were three affirmative prongs in this indirect challenge.

The Revenue said that Frost, the author, could not, by unilateral decision, claim to change the basis of his assessment; he could not say he had ceased to be a mere writer and become a trader in, or a partner in, the trade of exploiting his own manuscripts. The same was said to hold true for each of his other activities.

Secondly, the Revenue argued that even if Frost could exploit his manuscripts as well as write them, a Bahamian company could do neither. Whatever the partners were up to, they were not "carrying on a profession or vocation in common."

Thirdly, the Revenue advanced the argument that we have already seen Mr. Justice Browne-Wilkinson reject. Although it was admitted that the aim of the transactions was tax avoidance, the judge said those transactions were nevertheless real.

The Revenue lost on all counts and at all stages. But the rules by which they and taxpayers play these games, under the social umbrage of the courts, might seem to some people to be rationally taken to the point not only of absurdity but insanity.

Hospitals and the motorist

IF YOU follow the Parliamentary reports, you may have noticed that on Tuesday there was a short exchange involving the Under Secretary of Health and Social Security, over the Road Traffic Accidents (Payment for Treatment, England and Wales) Order.

If you noticed, you might well have read any further, on the assumption that the argument was concerned with some administrative change, and scarcely something that would not concern you or me. But you could not have been wrong.

The order is concerned with the charges that hospitals can extract from motorists for the treatment of people injured in road accidents. There is of course nothing new in expecting the motorist to pay twice over for our medical and hospital service, firstly in general taxation, and secondly in his capacity as a motorist, for the principle was established in 1933.

There are two kinds of statutory charge imposed on the motorist, for which he is compelled to have insurance. The first is for so-called

INSURANCE

JOHN PHILIP

emergency treatment—treatment provided at the scene of the accident by doctor or hospital authority; this emergency treatment fee is payable irrespective of legal liability, for pedestrian, passenger, or even the driver himself.

The second kind of charge is for treatment provided in hospital, whether this be for inpatient or outpatient care. Responsibility for payment follows legal liability—so that if the motorist is blameless, and his insurers pay no compensation to the accident victim, they do not have to pay any of the hospital charges.

The new Order imposes more than a five-fold increase in the emergency treatment fee, and fixed new maxima for inpatient and outpatient treatment more than six times above present levels. At first sight a swinging increase, but the DHSS in

one blow is making up for 10 years of inflation, and getting a little to the bank for the future—for the present statutory charges were fixed as long ago as 1969.

Next month, the emergency treatment fee goes up from £1.25 (which has scarcely been worth collecting) to £6.75. The maximum payment for outpatient treatment rises from £20 to £125, and the corresponding maximum for inpatient treatment moves from £200 to £1,225.

With these revisions the DHSS reckons that around an extra £3m will be collected from motor insurers in a full year. Many insurers doubt whether the DHSS has got its guesstimates right and the concern is that the £3m is a substantial under-estimate.

If £3m is correct, and there are roughly 15m vehicles on the road, then the new Order imposes payment of an extra 20p per vehicle in a full year. As the average private car "comprehensive" premium this year is around £75, this extra cost even when grossed up for insurers' handling charges, is arguably of no great significance—less than half of one per cent.

Even if the DHSS is completely wrong, so that the real extra cost turns out to be more than 40p per vehicle, the increase is only 1 per cent.

The unpleasant truth is that insurers cannot absorb even half of one per cent extra claims outgo. They must pass the cost on to the motoring public, though it will not be immediately identifiable because all motor insurers' payments are subject to the continual inflationary pressure that affects us all, and to the sporadic but fairly regular changes in the law which increase the motorist's legal liability burdens.

On April 1, the new order gives yet another twist to the claims-premium spiral.

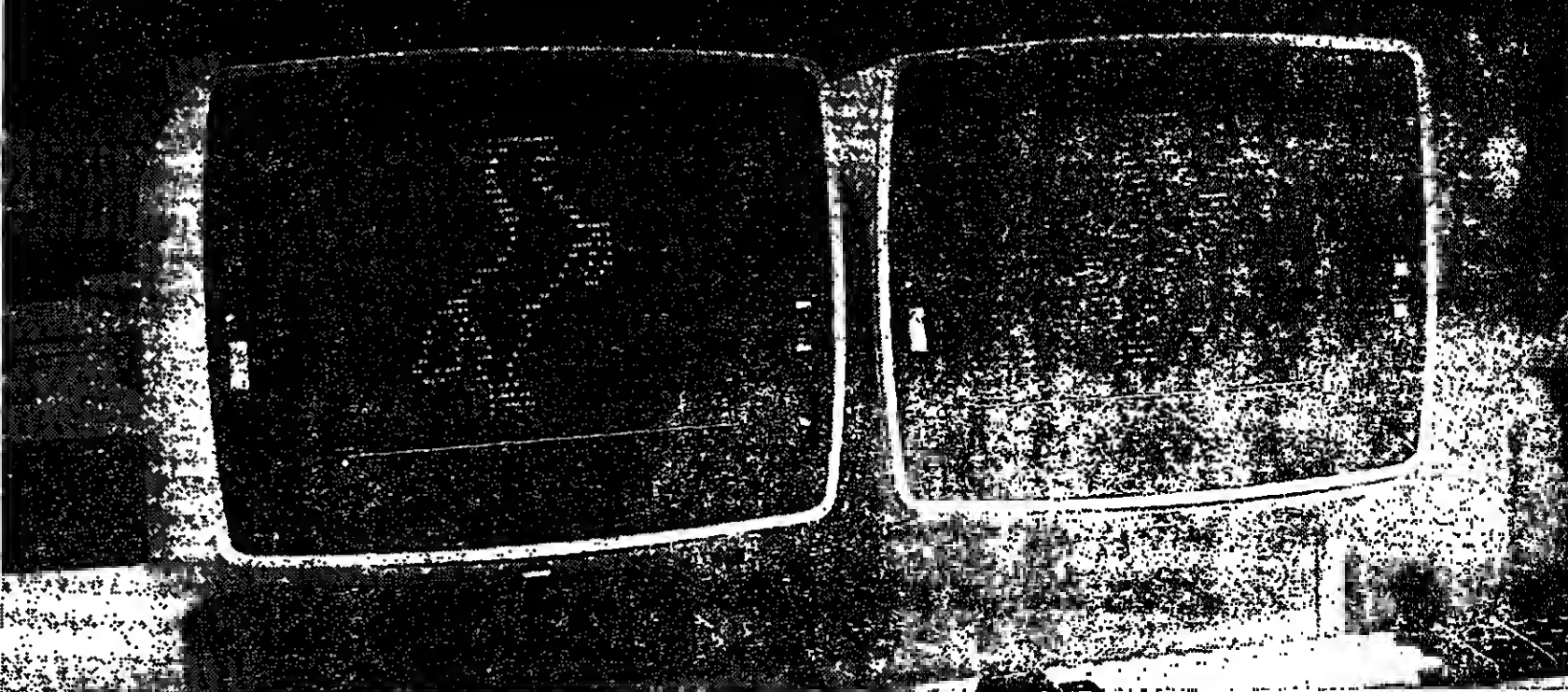
Such changes in financial limits, fortunately, do not call for any administrative changes in the wordings used in motor insurance policies, nor for any changes in the practical handling of motor claims; and for this insurers can be thankful.

Have a look at your private car policy. You will almost certainly have a special clause providing for payment of the statutory emergency treatment fee. If you, and therefore your insurers, get a bill, their undertaking is to pay without loss of no claims discount. Therefore if the emergency treatment fee is the only payment that is made (and this can happen, though it is unusual) the motorist's existing discount state is preserved.

As the payment of inpatient and outpatient charges rest upon the motorist's legal liability, provision for their payment falls within the wording of the third party section of the policy. If insurers make a payment to an accident victim on the motorist's behalf, whether by way of compensation to him, or to a hospital, or both, the current discount must be reduced according to the rules set out in the policy.

Perhaps insurers and motorists should be thankful that no attempt has yet been made to index link hospital charge limits. Meanwhile, for the record, an Opposition move, to amend the order, was defeated by 119 votes to 66.

Tomorrow's world-today's investment



First offer of the International Technology Unit Trust from Lloyds Bank

In a world of silicon chips and new fuel technology, the shape of industry is changing fast. How can you as an investor make the most of these changes?

To answer this question Lloyds Bank Unit Trust Managers have created a new unit trust—International Technology.

It pinpoints the companies that stand to gain most from the new technologies here and overseas—the pacemakers, the pioneers of the future.

This highly selective approach is a new departure for Lloyds Bank unit trusts. It will appeal to investors who want to be more adventurous in this adventurous age.

High growth

The explosive growth of new technology has spawned whole new industries. The growth potential of a portfolio composed of companies developing the products and services of the future is, in our opinion, extremely promising.

With energy in short and expensive supply, it is becoming imperative to make better use of scarce resources. Special attention will therefore be paid to companies which stand to gain either from developing other economic energy sources, or from making energy-saving devices.

International

Technology has an international dimension, and therefore investment will be distributed overseas to a large extent in some of the most highly developed industrial nations in the world.

A large proportion of the Fund will be invested in North America, together with a significant exposure to selected UK companies operating in the area of high technology development. However, we do not underestimate the potential of technologically advanced companies in the rest of the world, especially Japan.

Selectivity

The new International Technology Unit Trust will be highly selective in its investment policy—the initial portfolio will be composed of around 50 companies. The world of technology changes rapidly, and so the Trust's portfolio will be constantly reviewed and updated. We naturally cannot predict the future, but can make shrewd judgements on technological development, based on a wealth of research and investment experience.

The team already handles over £100 million of investment for over 65,000 unitholders (December

1979), and has achieved consistent long-term performance for its investors.

The aim

International Technology Unit Trust aims to provide long-term capital growth. It follows from this aim that the initial yield will be low—in fact the estimated commencing gross yield is 3.8% p.a., and it is therefore expected that investment will be mainly by Accumulation Units, in which all income net of basic rate tax is automatically reinvested. If, however, you wish income to be distributed to you on 30th June and 31st December annually, please tick the box in the coupon. The first distribution of income will be on 31st December, 1980.

This unit trust is likely to be a volatile investment and you should therefore bear this in mind when deciding what proportion of your portfolio to invest in it.

Remember that the price of units and the income from them can go down as well as up.

You should regard your investment as a long-term one.

The offer

Because this is a brand new trust, units can be offered at a fixed price of 50p per unit until 28th March, 1980. After this date units may be bought at the offer price then prevailing. To invest, simply fill in the coupon below.

Alternatively you can consult your professional adviser, or purchase units through any branch of Lloyds Bank.

Regular investment

If you would prefer regular investment from £10 a month with tax relief, please tick the appropriate box in the application form for details.

Share exchange

If you hold quoted shares you may exchange them for units in this Trust on favourable terms. For further information please tick the appropriate box in the application.

General information

Contract notes will not be issued for the initial offer. Certificates will be forwarded by the Management within six weeks of receipt of your cheque.

You may sell your Units back to the Managers at not less than the bid price on the day your instructions are received. Payment will normally be made within seven days of receipt of your reinvestment certificate. The unit prices and yields will be published daily in leading newspapers.

The offer price includes an initial management charge of 2%. The annual charge is 1% (plus VAT) of the value of the trust, which is deducted from gross income. The Trust Deed provides that the annual charge may be waived for up to three years after the date of issue of the first certificate. The Managers are entitled to retain the small rounding adjustment to the nearest dealing price. It is the practice of the Managers to pay remuneration to qualified intermediaries whose services are available on request.

The Trust is an Alliance Assurance Company Limited, Trustee. Department, 40 Chancery Lane, London WC2A 1JN. Lloyds Bank Unit Trust Managers Limited, Registered in England No. 883670, Registered Office, 71 Lombard Street, London EC3P 3BS, is a Member of the Unit Trust Association.

To: Lloyds Bank Unit Trust Managers Limited, 71 Lombard Street, London EC3P 3BS

I/We wish to invest in "Accumulation Units of International Technology Unit Trust at 50p" £

each and enclose a remittance for

"If you wish to purchase Income Units, tick box below, and delete "Accumulation Units" above.

(The minimum initial investment is £250. Additional unit purchases must be for not less than £50).

I/We declare that I am/we are over 16 years old.

Date of birth if aged between 16 and 18

Please tick box below if you require—

☐ Half-yearly distribution of net income through the purchase of Income Units.

☐ Information on share exchange.

☐ Details of investment in units on a regular basis through the Black Horse Investment Plan.

☐ Please tick if you are an existing Lloyds Bank Unit Trustholder.

*Mr/Ms/Miss/Titles/Forwards BLOCK CAPITALS PLEASE

Signature

Address

Postcode

*Delete as applicable. This offer is not available to residents of the Republic of Ireland.

Get a stake in commercial property for £25 a month with instant tax relief

For £25 a month upwards you can start a Tyndall Option Ten Plan investing in the Tyndall Property Fund and so combine the best of two very good worlds.

Although past performance is not necessarily a guide for the future, over the last 3 years Tyndall Property Fund has been one of the most successful property funds. During this period the units have risen 65.5% (to Dec. 31st 1979). Last year alone the rise was 20.4%.

It has a well balanced portfolio of shop, office and industrial premises and has good prospects of continuing growth. In good and bad times, bricks and mortar have proved to be among the best of investments.

By saving regularly through the Tyndall Property Fund you can get tax relief currently 17½%—you simply deduct it yourself from the subscription.

At any time after 10 years you can take the proceeds as a lump sum entirely tax-free or you can have a tax-free income at whatever level you choose. It's a great way to save for retirement.

For the full facts about the plan send off the coupon now or telephone Tyndall Client Services Dept. Bristol (0272) 32241.

Tyndall Property Fund

Client Services Department, Tyndall Assurance Limited, 18 Canynge Road, Bristol BS99 7UA.

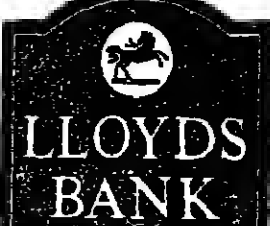
Registered No. 00002 England Registered Office as above

Please send me information on the Tyndall Property Fund and Option Ten Plan.

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Not applicable to Eire. MEMBER OF THE LIFE OFFICES ASSOCIATION FT 7/8017F



GUARANTEED INCOME BONDS: A NEW OFFER

19.1% NET FOR ONE YEAR*

Before you invest in a Guaranteed Income Bond, you owe it to yourself to make sure you get the best return. But it's not necessarily just a question of the highest rates: there are other factors - for example, the return to the higher rate tax payer.

Your tax rate	Your guaranteed net income	Gross Equivalent yield
30%	19.1%	27.2%
45%	16.2%	29.4%
60%	13.3%	33.2%
75%	10.5%	42.0%

To obtain a copy of our independent, professional survey of the market, simply complete and return the coupon without delay.

*Net of basic rate tax, (and assuming life assurance premium tax relief at 17.5% p.a.).

To: Julian Gibbs Associates Ltd, Freeport, London, EC4B 4JA. Tel: 01-487 4495. Please send me a copy of your survey on Guaranteed Income Bonds, together with your recommendation.

Name _____ Address _____

Tel: Day _____ Home _____

Date of Birth _____ Tax Rate _____ %

Amount available for investment £ _____

Are you claiming your full £1500 of life assurance premium relief? Yes/No _____

LIMITED OFFER

YOUR SAVINGS AND INVESTMENTS

Eric Short examines a new plan for beating inflation

Lender, but not a borrower be

A NEW Inflation Bond was this week claimed to be the private sector's answer to Granny Bonds and the index-linked Save As You Earn contracts.

The new bond, offered by Sage Consultants, the Hampshire-based financial planning advisers, gives savers a real gross return of 5.5 per cent above the inflation rate less expenses. In this respect it is better than Granbury Bonds and SAYE which do not offer a real return to the investor, but merely keep pace with inflation.

How can Sage's Mr. Michael Kelly make such promises on this contract which unlike the Government's cannot print money? The answer is that he has found an inflation-linked investment in the house mortgage sector.

Under the new bond the investor is effectively lending his money in the form of a mortgage to a housebuyer. The borrower then has to repay the mortgage on an inflation-linked basis using the repayment method. His monthly repayments are increased once a year in line with the annual movement in the Retail Price Index. At the same time the amount of the mortgage outstanding is re-valued once a month in line with the monthly movement in the RPI. Meanwhile, the interest rate used throughout is 0.44717 per cent per month - a true annual rate of 5.5 per cent.

What Mr. Kelly is doing is simply matching up individual borrowers to individual lenders and handing the administration - for which he makes the usual unit-linked type fee. Each investor holds a sub-mortgage deed formalising his rights. Thus the security of the investment rests solely on the borrower's willingness to service the mortgage.

The first big drawback of this scheme is that very few people are likely to understand it, especially borrowers. In money terms, the amounts of the mortgage outstanding rises steadily as the table shows, even assuming only 8 per cent annual inflation.

This happens even if the borrower repays part of the original capital each month. In the early years, inflation is rising faster than the repayment rate.

Secondly, what happens if the borrower falls behind with his repayments? The whole scheme relies on an exact match of borrowers and lenders. Michael Kelly's new company - the index-linked Mortgage and Investment Company - can scrutinise the borrowers' covenant to minimise the risk of default, but it will not eliminate that risk.

More important is what happens if the housebuyer completely defaults. Repossession is a long, costly and unpleasant business, and the building societies always try to find alternative solutions before the

Table of repayments for a £20,000 mortgage over 20 years - repayments rising in line with the Retail Price Index inflating at 8% p.a. Interest rate 5.5 per cent per annum (0.44717% monthly)

Year	Gross monthly repayments during year	Capital outstanding at year end
1	141.00	20,979
2	152.28	21,950
3	164.46	22,899
4	177.62	23,812
5	191.83	24,671
6	207.18	25,482
7	223.75	26,249
8	241.45	26,971
9	260.28	27,649
10	280.41	28,279
11	301.86	28,863
12	324.76	29,406
13	350.06	29,914
14	376.84	30,392
15	414.14	30,846
16	447.27	31,279
17	483.05	31,699
18	521.49	32,104
19	563.43	32,494
20	608.50	32,869

The level monthly repayment under a 20-year conventional mortgage with interest at 15 per cent would be £267.

final one.

This problem is even more acute if the housebuyer dies before the mortgage is repaid and his widow is unable to meet the monthly repayments which (in money terms) get progressively higher. Yet the Kelly scheme does not insist on automatic life cover for the mortgage, a feature which would seem essential before launching.

Apparently only Skandia Life and to a limited extent Legal and General offer cover that would meet this situation.

If there is a shortage of borrowers, a new investor has to wait in the queue, his money being held on deposit. If the scheme gets going and there is a flood of repayments, investors could find themselves forced to take their money back. Mr. Kelly claims that investors are warned that there is no cast-iron guarantee that they will be able to hold the investment for the whole of the term.

The only attraction to the borrower is that he starts off paying low premiums. But in return for this he has to pay much more in the later years and unlike a conventional mortgage where the capital outstanding is always reducing the amount outstanding in the early years of this plan is rising. In order to get the full equity benefit of owning the house, the borrower has to go the full term.

Furthermore, the plan could look even more unattractive to the borrower when mortgage rates come down, since the real interest rate at 5.5 per cent per annum remains unchanged. Much depends on the future relationship between interest levels and inflation rates.

The plan certainly has many question marks hanging over it for both investors and borrowers. It all looks good on paper, but how will it work out in practice?

Comfort for yen holders

INVESTORS IN yen-denominated securities and Japanese unit trusts have had a nail-biting time this week. The Tokyo authorities have launched their biggest effort so far to stabilise the flagging value of the yen, keeping the currency hovering just about on the right side of 250 to the dollar by dint of massive intervention and more measures to attract capital inflows.

With the dollar buoyed up internationally by Doctor Volcker's hard money medicine, and Japan still more vulnerable than almost any other industrialised country to further oil price rises, the battle to bolster the yen is far from over.

But last Sunday's package of support measures has at least provided a breathing space. The effort must be consolidated next month by a further rise in Japanese interest rates, and the prospects for the country's foreign trade must be looking brighter now Japanese exports

has added an estimated \$25bn to Japan's export bill for a full year. This was the main factor turning the 1979 current account surplus of \$16.5bn into a deficit of \$3.6bn last year. The deficit may be even worse this year, imports are being sucked in by faster economic growth in Japan than its main trading partners in the U.S. and Europe.

Inflation has risen sharply as a result both of the oil price increases and the effect of the yen's weakness in boosting import prices. The annual rate of consumer price increases is still a comparatively modest 6.8 per cent. But wholesale price inflation is running at over 20 per cent.

Finally, Japan's efforts to stop the rot with a series of discount rate increases - last month's rise to 7.75 per cent was the fourth within 12 months - have been nullified by the interest rate tightening in the U.S. and the rest of the world.

The Bank of Japan would probably favour a further 1 per cent rise - but the Finance Ministry will not give the green light until the round of Parliamentary discussions on next year's Budget is completed in the early months of 1980.

So in the meantime yen holders will have to continue to hope for more intervention by the central bank, which has sold around \$2bn this week - and across their fingers that Japanese companies and banks will quickly follow the Finance Ministry's instructions that they should start raising capital from the oil exporting States.

The appeal of Far Eastern markets to private investors was clearly illustrated by the £1.7m taken into Hill Samuel's new Far Eastern unit trust over the initial offer period in January.

Over the past three years, however, the gyrations of the yen have played havoc with the performance of trusts invested purely in Japan. At and G Japan is down 8 per cent (net income reinvested) over this period. Save and Prosper Japan Growth is down 21.4 per cent, though GT Japan and General managed a 23.5 per cent increase.

Investors, on the other hand, may prefer a trust spread more widely throughout the Far East. According to the magazine *Planned Savings*, M and G Far Eastern (up 105.4 per cent), Arbutnot Eastern and International (up 71 per cent), Greiverson Endeavour (up 68.4 per cent), Britannia Far East (up 51 per cent) and Allied Hambro Pacific (up 46.3 per cent) are the best of those invested in this area (excluding pure Australian funds) over three years. There are also a large number of investment trusts with significant Far Eastern portfolios.

INVESTMENT

DAVID MARSH

have once again become extremely competitive.

Yen holders, shocked by the currency's decline of almost 30 per cent against the dollar over the past 16 months (against the pound, the fall has been a few per cent more) can at least be comforted with the thought that the worst may be over. For investors looking for bargains, the time to move back into the yen cannot be too far away.

As part of the measures to bolster the currency, the Japanese Ministry of Finance is encouraging the issue of Euro-yen bonds in Europe - absent from the international capital markets since last August.

The first issue will be on offer this month, for Eurofina, the European railway finance body, to be followed in April by a bond for European Investment Bank. In view of the confidence-boosting nature of the operation, the Japanese authorities are likely to insist on attractive coupons. This could make these investments a good buy for the more adventurous international investor.

In 1978 the yen was the high flier of the foreign exchange markets. Its weakness over the past year has been due to a combination of several factors which have all - unfortunately for the yen enthusiast - occurred practically at once.

The oil price rise of last year

Income bonds in the balance

IF SIR GEOFFREY Howe does not take action against short term income bonds in the Budget, the Life Offices Association (LOA) could find itself facing an internal revolt.

Some LOA members are casting more than an envious eye at those companies (mainly not LOA members) which are doing very nicely from short term income bond sales.

And unless the Chancellor does something later this month, many of those watching from the sidelines are threatening to defy their association and enter the market. After all, the attractions to investors are enormous: interest-free, the current highest net return over one year to basic rate taxpayers is 19.1 per cent.

One and two year income bonds are cleverly designed to take maximum advantage of the life insurance tax relief granted on long term savings contracts. So much so that the tax relief - now 21.2 per cent to the inves-

tor - accounts for most of the income.

Many LOA companies will take the plunge if they feel the Government does not care about this use of tax relief, or if they feel any clampdown will be postponed until next year. Such action would be contrary to the LOA circular which discourages members from selling short term income bonds which rely heavily on tax relief for their very high yields.

These schemes are approved by the Inland Revenue so why does the LOA feel so strongly? The answer hinges on the importance of tax relief in life insurance marketing and the wider threat which currently hangs over this relief.

Tax relief on savings through life insurance is designed to encourage long-term savers. No life policy qualifies for this concession unless it has a minimum term of 10 years. Furthermore there are provisions for clawing back the tax on early surrender - in other words the

investor in this case loses the benefit of relief.

The income bond plans on the other hand, show that it is possible to get round these qualification conditions. And what worries the LOA is that the Inland Revenue will react in a violent manner, as it did in 1974, and that other forms of life insurance will be affected.

This view was summed up last week in the Scottish Mutual Assurance Society's 1979 annual report. Robert Macdonald, Scottish Mutual's general manager, has long been a strong opponent of the use of life insurance in tax evasion schemes. The report stated that tax relief could be abused by "fringe operators" who had no regard for the well-being of the life insurance industry or its policyholders.

The air at this time of the year is thick with rumours about what's in store for investors in the budget. One rumour

is that contrary to previous expectation nothing will be done in the Budget to stop this use of life insurance tax relief, simply because the Revenue has not had time to put forward detailed proposals. The LOA, however, says it would be content with a statement from the Chancellor warning life companies about the misuse and threatening action if it continues.

By next month, this discussion may be purely academic. The boom in income bonds seems to be slowing down anyway and sales so far this year appear to be about half those in the final months of last year, despite slightly higher yields. The amount an individual investor can put into bonds is in any case limited by the tax reliefs limits and the market appears to be approaching temporary saturation.

Eric Short

Gartmore Special Situations Trust - selected for growth

The investment aim of this new Trust will be to provide above-average capital growth. This will be achieved by investing in an actively managed portfolio of U.K. shares, purchased at times when the managers consider them undervalued relative to the market.

One of the major benefits that a unit trust can offer is its ability to apply professional management to small amounts of money on behalf of many individual investors. In today's U.K. stock market conditions, share selection is all the more important since, within any one sector, the performance of individual shares will vary enormously. Remember the price of units and the income from them can go down as well as up.

You should regard your investment as long-term. You can invest £200 or more in Gartmore Special Situations Trust by completing the coupon below and sending it with your cheque to the address shown. For your guidance, the offer price of Gartmore Special Situations Units on 6th March, 1980 was 31.2p, to yield 2.54% p.a. gross. Units were first on offer on 12th November, 1979 at 25p per unit. Units are now available at the daily quoted offer price and yield published in most newspapers.

Applications will be accepted until the subscription is closed. You will receive a copy of the prospectus and a copy of the Trust's annual report.

The Trust is managed by Gartmore Fund Managers Ltd, a company controlled by Gartmore Fund Managers Ltd, a company controlled by Gartmore Fund Managers Ltd, a company controlled by Gartmore Fund Managers Ltd.

Fill in the coupon and send it now to: Gartmore Fund Managers Ltd, 2 St. Mary's Lane, London EC4A 3BE. Tel: 01-487 4495. (Fax: 01-487 4496).

Units should be bought in multiples of 100 units. The value of 100 units is £31.20 (plus 2.54% p.a. gross). The Trust is managed by Gartmore Fund Managers Ltd, a company controlled by Gartmore Fund Managers Ltd, a company controlled by Gartmore Fund Managers Ltd.

Signature _____ Date _____

GARTMORE

£700,000,000 under Group Management

Plenty of interest

HIGHER STILL and higher. That, at least, must have been the feeling in the money markets this week as the short term cost of borrowing rose sharply. On Tuesday, for example, 7 day interbank rate touched 18 1/2 per cent, one point above its level a week previously and the prospect of higher bank base rates and even an increase in the building society mortgage rate was again being discussed.

Both these possibilities are, however, decidedly unlikely. A combination of factors has conspired to produce very tight conditions in the money market but the feeling is that the Government is firmly committed to keeping Minimum Lending Rate at 17 per cent before the budget and will intervene to prevent any rise. Hence the Bank of England's help in the form of temporarily released special deposits and other day-to-day intervention which eased rates later in the week.

The money market liquidity squeeze has been the result of strong (but exceptional) corporate sector credit demand. VAT and corporation tax payments, oil revenue demands and calls on Government stock have coincided with the onset of a recession when companies are borrowing heavily anyway to finance stocks.

Upward pressure in the money markets has of course caused anxiety for the clearing banks, who see top quality customers dipping into their overdraft limits and re-lending the proceeds at higher rates. The banks seem prepared to put up with this "round tripping" for the moment but they will think twice about pegging base rates at their present level if they are forced deeper into the corset as a result.

It is this prospect which the Government, through its intervention, is presumably keen to avoid. And so to the table. This shows that standard deposits at banks (7 day deposits account), building societies (ordinary shares) and the Department for National Savings (Investment account) are still level pegging with a net return of 10.5 per cent to the basic rate taxpayer. Remember that building society interest is only paid net and you have to give one month's notice to get your money out of a National Savings investment account.

The 19th issue, which has already taken in £200m still looks attractive to high rate taxpayers. Don't forget that building society rates will move down when the interest rates really move lower and the UDT rate is reviewed every Monday.

Tim Dickson

	YOUR TAX RATE	NET	30	40	60
BANKS					
7 day deposit	15	10.5	9	6	
3 months	17.5	12.25	10.5	7	
1 year	16.25	11.38	9.75	6.5	
BUILDING SOCIETIES					
Ordinary shares	10.5	10.5	9	6	
2 years	11.0	11.0	9.43	6.29	
3 years	11.5	11.5	9.86	6.57	
4 years	12.0	12.0	10.29	6.86	
5 years	12.5	12.5	10.71	7.14	
FINANCE HOUSES					
UDT Average Rate Deposits*	18.5	12.95	11.1	7.4	
GILTS					
Exchequer 12 1/2% 1985	15.25	11.01	9.61	6.34	
Treasury 11 1/2% 1989	15.06	11.10	9.8	7.19	
LOCAL AUTHORITIES					
Yearling bonds*	16.88	11.82	10.13	6.75	
Two years*	15.38	10.75	9.23	6.15	
Three years*	15.25	10.68	9.15	6.1	
Four years	14.88	10.42	8.93	5.95	
Five years	14.75	10.33	8.85	5.9	
NATIONAL SAVINGS					
Investment Account	15	10.5	9	6	
Five year certificates (19th issue)	10.33	10.33	10.33	10.33	

* Min. £1,000. † Min. £10,000. ‡ Rate reviewed every Monday.

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BY JUNE FIELD

On Wednesday, Knight Frank

"It will allow for considerable expansion of the existing residential business which covers the whole of the London area."

This week Mann and Co., specialising in the sale of country houses since 1891, with some 75 branches spread through Surrey, Sussex, Berk-

Mr. Agace is an advocate of not only a full six-day a week opening, but the provision of a full Sunday service, too; an undertaking certainly to be applauded. All Maan's main regional offices, at Staines, Weybridge, Guildford, Woking and Camberley, are open the whole

are in Curzon Street, Mayfair, and with the latest operation added to their recent move into 191, New King's Road, Fulham, it will have four offices in London, making a total of 13 throughout the country.

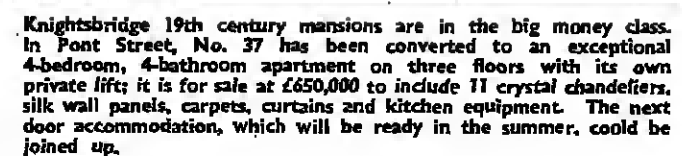
Milton's was started in the 1970s by Andrew Little, who

Last month Geering and Colyer opened its eleventh branch at 37a St. Margaret's Street, Canterbury, to be managed by Mr. Michael Taylor; and Fox and Sons' Brighton partnership, run by Mr. David Goldip, opened another office at

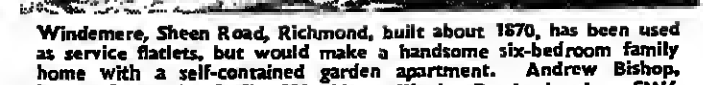
Savills, with offices in London's Berkeley Square, and 12 in the regions, plus others in Scotland, Guernsey, Paris and Amsterdam, opened a new office this week at River House, 17 Museum Street, York (0904 20731). Information on what there is to buy in Yorkshire.

has prepared a handy booklet **1,000 Selected London Properties for Sale**. The firm has tried to embrace as many types of properties in as many areas covered by its residential offices which, in the main, include the south-west, central, north and north-west London.

Hertfordshire and Essex. For a free copy contact Mr. R. T. N. Ward-Booth, Sworders, Chequers, 19 North Street, Bishops Stortford, Herts (0279 52441), or Mr. D. C. Drew, Taylor and Co., 17 Duke Street, Chelmsford, Essex (0245 355561).



Southrise, St. George's Hill, Weybridge, Surrey, a 5-bedroom, 2-bathroom house with a swimming pool in two acres opposite the fairway of the St. George's Hill Golf Club, is for sale at £265,000. Colour brochure from Simon Masters, Mann & Co., 7/9 Baker Street, Weybridge (97 41421), who are open seven days a week.



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A black and white photograph of a large, two-story house with a gabled roof. The house has several windows, some with flower boxes underneath. A dark-colored car is parked in front of the house. The image is grainy and has a high-contrast, almost stencil-like appearance.

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HOW TO SPEND IT

by Feona McEwan

East comes West, as a rare display of Oriental crafts and designs, both traditional and avant-garde, arrives in London

MADE IN JAPAN

WHETHER you know it or not, Japan has arrived in Britain. Not the industrial Japan of Honda, Nissan, Kawasaki and Hitachi fame that we know so well, but the rarely seen cultural face of this intriguingly ancient and modern nation.

Opening on Wednesday, the Victoria and Albert Museum's major spring exhibition, Japan Style, brings together a comprehensive and exciting selection of contemporary Japanese design and craft previously unseen in the West. Life in what is the only fully industrialised nation in the East, is represented by merchandise from furniture to fans, plastic food to pachinko pinball machines, abiding both modern and traditional influences.

Coinciding with this event, Liberty in Regent Street, London, is giving over almost half a floor to a major Japanese promotion from Monday where as well as marvelling at the merchandise, you can play the pachinko parlour, sample native delicacies, watch Ikebana demonstrations or traditional tea ceremonies.

The goods on sale are a truly fascinating collection of porcelain, basketwork, paper and ironware, toys and fashions that is the result of an intensive

buying trip by two of the store's top buyers. Last November they spent a hectic fortnight winking out the very best of "made in Japan."

The chosen items, from 85p bookmarks to £2,500 silk screens, won't disappoint, for the attention to detail is immaculate. As Rosalind Christie, one of the buyers put it, "Everything has a very tactile quality which makes you want to put your hand out and feel

it." Sure enough, whether the creamy smoothness of a ceramic teapot or the polished surface of a wood screen support, there is not a rough edge to be seen or felt.

Perhaps the most startling items are the bamboo and rush ornamental gates of which there are sadly only six, and they sell at £250 apiece. Among the very beautiful silk screens, are some attractive rice paper screens with plain blonde wood

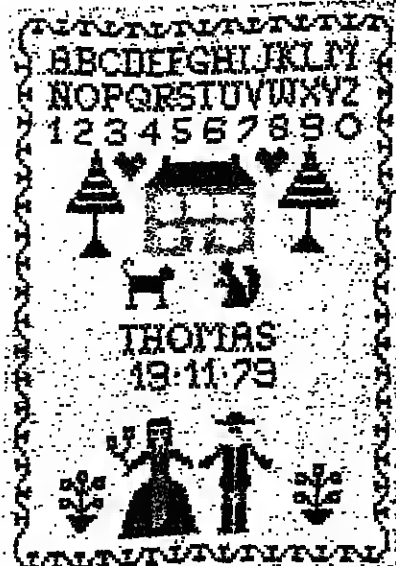
criss-cross supports, which appealed to me. They cost £150 each.

At the other end of the scale, look at the air tight canisters, used originally for storing green tea, which are papered all over in multicoloured hand blocked designs. Wherever there's a join in the paper, it is perfectly matched up. Available in three sizes £1.25, £1.75 and £2.50.

Miniatures are an area the Japanese excel in — remember Bonsai trees — and if this appeals, the lacquered fabric objects are worth seeking out. The collection for sale is tiny in more ways than one, since it is an ancient tradition rarely practised and entirely hand made. They come in the shape of an authentic chestnut and a Chinese lantern all exquisitely fashioned, small enough to fit into the palm of a hand, and cost an equally exquisite £250 each.

For the duration of the V and A Exhibition, Liberty has a Japan shop on the premises which includes some of the items seen on display at the Exhibition.

Japan Style at the V and A runs until July 20. The Liberty promotion runs until March 26, and all the items illustrated here are for sale in the store.



Happy Birthday

A CURIOUS world we live in. We come into it with nothing more than a shock of hair. If we're lucky, and go out with even less, yet spend much of our lives amassing possessions. No sooner is a baby born than he is showered with goodies from fond family and friends.

But what to buy the innocent is a question that foxes us all at some time or other. There are of course the timeless traditional presents of silver, china, jewellery and providing you've the time and energy, what is perhaps the most satisfying to give, the carefully chosen antique item, however tiny. Books are another hardy annual, particularly classics like Grimm's Fairy Tales or the Oxford Book of Nursery Rhymes.

Finding myself increasingly cast in the role of friend-to-the-newborn, as more and more friends become family-minded, I am constantly on the lookout for witty and original ideas in this line.

The case became more urgent around Christmas, when all the incoming cards carried extended family signatures heralding the new arrivals.

So here, I've rounded up a trio of unusual ideas suitable either as a christening present or simply a way of saying hello and welcome. Each one provides a lifelong tribute that can be treasured for its uniqueness and ideally handed down through succeeding generations.

"If you can poke a needle through fabric," you can sew this delightful sampler, above right, according to its designers Lynne Alderson and Carol Stephens. Both are young mothers with an eye for good design and being keen sewers, when they couldn't find what they wanted in the shops they decided to fill the gap.

"Everything was either very dull or extremely expensive," says Lynne. Now they've gone into production with Clover Kits and this is their first, though surely if they keep up this standard, not their last design.

Based on traditional 18th-century sampler motifs, a gap is left in the centre for inscription of your choice, commemorating either a birth or a marriage.

The particular joy in giving this as a present — though I

swear when you see it you'll want to keep it — is that it requires personal effort from the giver, making it the more meaningful.

The kit comes complete with 100 per cent cotton basket-weave fabric, stranded cotton in gentle colours, a tapestry needle and the design and instruction sheet.

In size, the complete sampler will fit a standard 16 by 20 ins frame, such as the handsome pine frames available from Habitat shops.

Each kit costs £8.50 including postage and packing. Cheques should be made out to Clover Kits and sent to 59 St Mark's Road, Henley-on-Thames, Oxfordshire, and while all efforts will be taken to ensure speedy delivery, allow 28 days for despatch.

Judy Duggan's birthday plate, above right, handpainted in fragile colours on bone china, is likely to be a conversation piece. Not cheap at £17.20 to personal shoppers or £18.90 inclusive of postage and packing, but then there's not likely to be another quite like it.

The plate measures 11 ins diameter and takes three weeks from date of order.

Specially for you — presents with one person in mind offer three unusual ways of commemorating a birth or christening

to deliver, from Parrots 56 Fulham Road, London SW6. They will need to know name, date of birth and birthplace of the child in question.

While on the subject of plates-with-a-message, Judy Duggan also does two other designs to order — a parcel plate, with string and a label on which goes any message, and a congratulatory plate for any anniversary.

Having made a child's mark on needlework, and in china, comes the option in tile form. Delicately birth tiles, above left are coloured in — you've guessed it — delphinium blue or rose pink, and cleverly work in all the relevant details, name, date of birth, birthplace, and even weight, in the space of four and a half square inches. It's certainly unusual.

From Harrods, Knightsbridge, London SW1, the tile comes in brown wood frame for £12, or without £9 (plus 80p p+p for delivery) and takes four weeks from date of order.

Lucia van der Post is on holiday

Homing in on ideals

WHEN IT comes to home comforts, we all have our own ideals, so it's hardly likely that the Daily Mail Ideal Home Exhibition, currently enjoying open house at Earls Court in London, is going to please all the people all of the time.

Yet, it has to be said, I approach each year with eager anticipation and each year I leave feeling regrettably uninspired, having found too little to enthuse over.

There's no doubt, however, that with more than 70 per cent of adult visitors on last year's form (there were 900,000 visitors altogether) buying or ordering merchandise, that this, the biggest consumer exhibition in the country, is a shopping expedition well worth making.

Indeed, it's the very place if you're after replacement windows, food processors, double glazing, showers, cookers or any other functional item or information for the home. Just don't expect to be dazzled by the furniture and furnishings for, with some rare exceptions, these are disappointingly pedestrian.

The theme for this year's show, "A celebration of skills," brings together perhaps the most fascinating stands. Modern technological wizardry on the one hand — Plessey Semiconductors explain the implications of that pin prick of science, the micro chip — and on the other, the time honoured skills of the craftsman.

On the Skills in Action pavilion you can watch some of the rarer craftsman arts in practice. Students from the London College of Furniture demonstrate the intricacies of that pin prick of science, the micro chip — and on the other, the time honoured skills of the craftsman.

From students to a master — and Evelyn, past masters at the art of presentation, in Heale's Tollenham Court Road, London W1 until April 5.

Out-of-towners, however, can find their products, including the new items illustrated here, in good department stores.

Shown here are French preserved orange slices £1.85; mustard £1.25; Swiss herhal toothpaste, deliciously flavoured with comelone balsam and thyme 95p and right, classical eu de Cologne with box, £6.95.

It might interest London readers to know of a test and taste in products by Crabtree

round your neck or use as a keyring. The police and the medical profession, particularly the heart and kidney donor Foundations, have nodded their approval. Available from leading Boots stores, for £1.75. Any organisation wishing to carry this should contact Philip Guon, Printing Arts, 7-9 Heathman's Road, London SW6.



Two into one will go — new space saver that doubles as sofa and bed

ely Formula One and made in France it costs a hefty £285, and will be available in a few weeks from Ferrings stores.

If you suffer from less than green fingers, Bond Garden Care, of 2 Spinney Way, Cudham, Sevenoaks, Kent, seem to offer some easy answers. Quite new on the British market, Jobs houseplant spikes, are premeasured fertiliser sticks which you simply anchor in the soil. Just the job for those hungry summer holiday periods, one packet of 20 (about 60p) will feed 10 plants in four inch pots for 60 days. The same people make the award-winning grabber rake, which takes the bending over from raking up, with its rake, grab and lift action.

Just launched by the Space-Saving Bed Centre, who are forever inventing furniture that multiplies space without multiplying cost, is the military bed, shown here.

It's a pity about the metal legs which to my mind spoil an otherwise pleasant design. Nevertheless, this sofa bed would make a useful addition to a spare room or study and at £295.50 is good value. Made in a pine finish it has two fitted storage drawers, and simply pulls out into a double bed, 6 ft 3 ins by 4 ft 6 ins.

The hase is slatted wood, which appealing as one who chooses to sleep on similar, can be guaranteed, together with the foam base, to offer a firm night's sleep. Covered in bedded chocolate cord, the bed retails to anywhere in mainland Britain for just £99.50 inclusive. Delivery to any of the islands will cost rather more.

The Exhibition runs until Saturday, March 28.

Of those perennial queue-builders, the showhouses, only one made me stop and stare. That was the Countrycraft timber framed house available in kit form for £35,000 without land) which was dashingly decorated by Tricia Guild of Designers Guild. She covers every conceivable inch of floor, wall and work surface with her familiar soft patterns and succeeds in making smallish rooms look deliciously cosy rather than mean and poky.

In the Barratt showhouse, my quirky eye fell on an amusingly outrageous bed in the shape of a racing car. Called appropriately

one stand to ferret out a lot of celebrated furniture designer John Makepeace — always an exception — whose original designs, love them or leave them, must be marvelled at for their meticulous craftsmanship.

The Crafts into the 80s stand which has doubled in size this year offers the chance to meet and buy direct from the maker at competitive prices. I noticed Derek Hyatt's long case clocks which take above five weeks to complete, and are made in any suitable wood to order; and for those with a weather eye, look at Walkerford's hand turned and waxed wood cases for barometers, thermometers and the like.

Made in African hardwood, like the rosewood of the paper knife shown here, or Iroko a blonde teak, they cost from about £9 for a 4 1/2 inch diameter barometer to about £33 for the three - in - one hygrometer

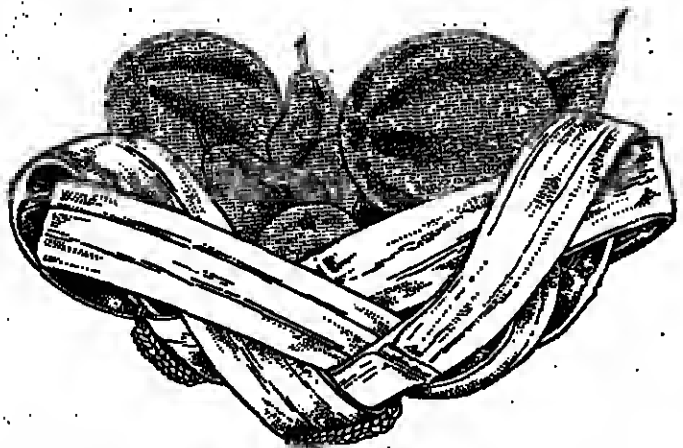
and Evelyn, past masters at the art of presentation, in Heale's Tollenham Court Road, London W1 until April 5.

Out-of-towners, however, can find their products, including the new items illustrated here, in good department stores.

Shown here are French preserved orange slices £1.85; mustard £1.25; Swiss herhal toothpaste, deliciously flavoured with comelone balsam and thyme 95p and right, classical eu de Cologne with box, £6.95.

It might interest London readers to know of a test and taste in products by Crabtree

round your neck or use as a keyring. The police and the medical profession, particularly the heart and kidney donor Foundations, have nodded their approval. Available from leading Boots stores, for £1.75. Any organisation wishing to carry this should contact Philip Guon, Printing Arts, 7-9 Heathman's Road, London SW6.



If you have a passion for baskets you can never have enough of them. The Japanese use ornamental baskets like the one above traditionally for displaying stylised flower arrangements always to great effect, though as you can see they lend themselves to various interpretations.

They come in all shapes and sizes, and in both light and glossy dark wood. I've chosen one of the largest, a chunky thick plait which makes an unorthodox fruit container. It costs £17.50 plus £1.15 p+p.

Paper is a material which is crafted with infinite delicacy and loving care. These happy coat notepads, shown right,

prore the point. It's such a simple idea but very effective. Brightly coloured covers over rainbow coloured notepaper makes a most unusual present out of an ordinary item. The pads come in fluted kimono shapes also, as well as in miniature and each is individually boxed. From £1.95 for the large pads to 95p for the small pads, plus 55p each p+p.

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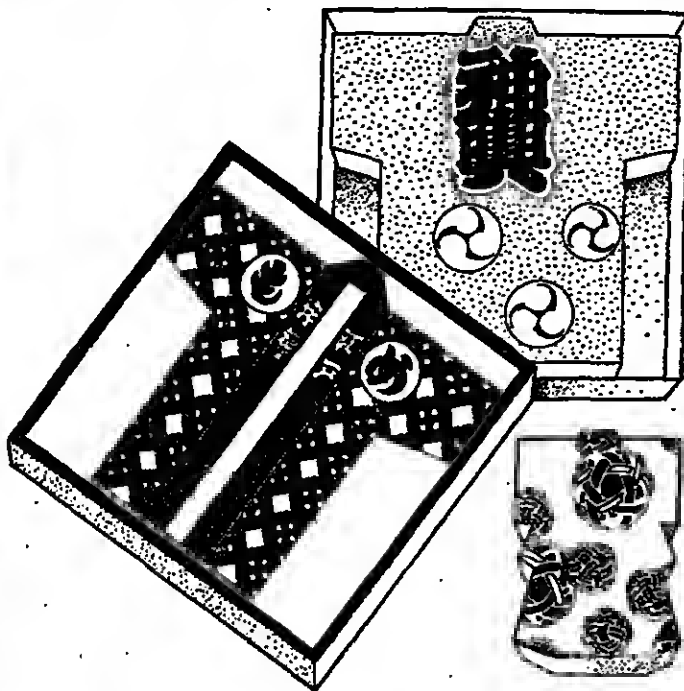
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These cast iron kettles, above, are a very traditional product, used for making the favoured green tea. Normally used unlined, they are safely coated inside for the foreign market. Some of them have punctured containers inside the rim, to keep the tea leaves separate, in

order to remove them before pouring. From the south of Japan, the kettles are all pot black, patterned in thousands of tiny dots, and available in a number of pleasing shapes.

The large round kettle, measuring six inches in diameter, has been chosen as part of the Victoria and Albert Exhibition and costs £23. The angular kettle right, measures five inches in diameter and costs £9.50 and the tiny replica, used for soy sauce, costs just £2.75. Most of the kettles come solidly boxed. Add £2.05, £2.05, 55p respectively for p+p.

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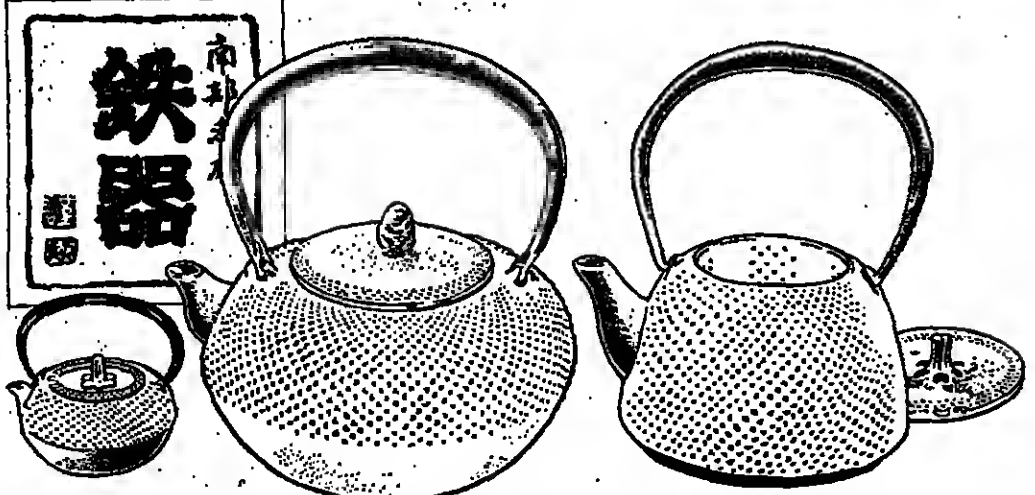
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ARTS

Towards the rainbow

BY ANTHONY CURTIS

No one who possesses a radio can be unaware it is 50 years since D. H. Lawrence died. Discussions, dramatisations, adaptations and readings of his work have flooded the airwaves, and any actor with an authentic set of Midlands vowels has been in demand. Even Virginia Woolf has suffered a momentary hiatus. It is odd to think that the two novelists were once championed by opposing factions. They seem today to be so much a part of the same culture-war. Yet it was only 25 years ago that F. R. Leavis published a book whose stated aim was "to win clear recognition for the nature of Lawrence's greatness". In the face of what he saw as Bloomsbury sneers, ironically as far as the British public was concerned the clear recognition came at the Old Bailey five years later in the case of Penguin Books v. Leavis over a work which Dr. Leavis did not regard as evidence of Lawrence's greatness. What were the books that, in Dr. Leavis's view, proved Lawrence to be the greatest kind of novelist?

"It is," he wrote, "The Rainbow and Women in Love... that prove him to be that I should have said that they prove it triumphantly and incontestably if the depressing fact of history had not been what it is: they have had essentially no recognition at all." For the latter book recognition came via the cinema through a talent not really attuned to Dr. Leavis's wavelenght, or Lawrence's, that of Ken Russell. Now the whole novel is being broadcast on Radio 4 UK as the Sunday night serial, dramatised for radio and narrated by Roy Spencer who was also the narrator of Radio 4's dramatisation of Sons and Lovers. Mr. Spencer does not merely have the authentic Midlands intonation he actually grew up in the same Nottinghamshire mining town, Eastwood, as Lawrence, and hence in this anniversary year he may be said to have scooped the Lawrence pool. His book, D. H. Lawrence, Country is reviewed this week on the Books page.

But would Lawrence really have cared for the tone of Mr. Spencer's opening gambit? Compare: "One fine May morning in 1907, it was, you might, bad you been passing, have seen the Brangwen daughters sitting, as they always did on Saturdays, in the window-bay of a large red-brick villa at Beldover" (Spencer), with, "Ursula and Gudrun Brangwen sat one morning in the window-bay of their father's house in Beldover, working and talking" (Lawrence).

The original seems to me preferable even on radio. The mock Victorian "had you been passing" works jarringly against the text as did much of the narration. Of course I realise that there are appalling problems in adapting a novel of this complexity and it is early days. So far Trevor Hill's production has barely had time to introduce the main personages, played by Sarah Badel and Penelope Wilton as the Misses Brangwen, Eleanor Bron as Hermione Roddice and Peter McEnery as Rupert Birkin. Let us stay with it for a few weeks before jumping to any hasty judgment.

It was Lawrence as the accurate describer of nature, of men and women, and of animals whose claims Claire Tomalin was advocating in last Saturday's discussion on Radio 3. D. H. Lawrence—50 Years Later. This surely is the Lawrence we can all admire, the Lawrence who can describe peacocks in winter like this: "They stepped archly over the filigree snow, and their bodies moved with slow motion, like small, light, flat-bottomed boats."

But what of Lawrence as the diagnostician of the ills of society and prescriber of his own patent remedies, of Lawrence—to put it crudely—the quack? The problem of distinguishing the great writer from the quack is peculiarly difficult, the quack is this: some what meandering discussion proved, Frank Kermode pointed out that Lawrence extrapolated from his own experience to the whole of society. Thus because of his relation with his own mother he saw women in his society as "bearers of culture in opposition to nature" (to Kermode's revealing phrase). For people to grow in accordance with their own natures, to see the rainbow, this maternal hold by women over society had to be smashed up. "He was a great one for wanting things to Country is smashed up," said Mr. Kermode.

The Lawrence who pointed thus to the rainbow still has his followers, particularly among artists and performers under the age of 40. The continuing fascination of his work, as a source of creative energy, was shown in contributions to the discussion, passionate in their conviction, by Jeff Nuttall, the third member of the panel.

The Dresser—and Dylan

Three theatre openings in Manchester this week attracted local and national attention. At the Library there is a controversial documentary about the case of David Anderson QC which, alas, I had to sacrifice in favour of Ronald Harwood's new play, *The Dresser*, and the Royal Exchange and the Theatre Royal, Manchester, are presenting a production of Dylan Thomas's *The Doctor and the Devils*, an unproduced screenplay written in the early '50s mounted at the University Theatre by the professional Contact company in a new adaptation by the poet Charles Causley.

Ronald Harwood worked with Donald Wolfit from 1953-58 as an actor, understudy, dresser and business-manager. He wrote a marvellous biography in which his eye-witness account of Wolfit's Lear from the wings taken in conjunction with Aesthe's 1944 review of the Scala theatre production, gives one of the most composite impressions of a great performance that we have. The play uses bits and pieces of Wolfit's anecdote and characterisation, and is set in a provincial town in 1942 as the bombs are dropping. Sir, the tyrannical but emotionally insecure actor-manager, is to play Lear yet again but has started his own version of the storm scene in the town square and has been carried off to hospital.

Michael Elliott's entertaining production reveals backstage pandemonium in the light of Sir's absence. The dresser, the wife and the stage-manager between them settle the star when he staggers, unkempt and distraught, into the dressing room. Sir is suffering from exhaustion and welling despair. But, ultimately, Norman the dresser talks him into the preparation process and the make-up is applied. The relationship of Sir and the dresser is one threatened by the wife, the stage-manager and other actors. It is guarded jealously by both parties, but especially by Norman.

Tom Courtenay is used to playing characters called Norman and turns in a delightfully funny camp portrait of a man who lives only for the stage in all its splendour and fatness. Mr. Courtenay has discovered a new way of walking (for him), creaking his buttocks in an arching and goes. He discharges a catty remark and decorates it with the idle flick of a hand that then travels through his hair and down along his neck before wafting round to join the other in front of his chest.

Freddie Jones also comes up with a major performance as Sir, from the moment when he slumps dispiritedly in front of the mirror to inspect the damage and starts in horror before collapsing in tears. He will never start that autobiography. There are fascinating speeches about the nightmare of forgetting the opening line, in deflecting his wife's (Isabel, Doris) persistent requests for him to retire, he launches into an interval dissertation on how he came face to face with Lear as he played him.

The conclusion is somehow medically unsatisfactory: does Sir have a heart attack, does he collapse in a pile of Lear-like grief, does he just give up? The final twist justifies the play's title, but is a little clumsily engineered. As in every stage play I have seen of Mr. Harwood's, a good wash and brush-up is called for. Twenty minutes could go without any great loss. But this is another triumph evening for the Exchange and a show full of invention, affection and very fine acting.

Tom Courtenay in *The Dresser*

Manchester, which has brought on this little homily, illustrates the point perfectly. The City Museum and Art Gallery, now being restored to its former splendour under the energetic direction of Mr. Clifford, is crammed with an extraordinary mélange of English painting and furniture, which we can celebrate later this year on the completion of the work. But already there is much to see, from Stubbs and Devis, to Lucian Freud.

In the university is the Whitworth, with its own rich collections and a constant round of particular exhibitions, three of them at this most recent count. Contemporary Swiss Tapestries occupy the larger space through the necessity of relative importance, for they are characteristically large and eccentrically cumbersome things. The modern tapestry, like so many other consciously craft-based media, sits in an awkward relation to the fine arts which it so desperately seeks to match, yet to which it always remains a second best. The trouble is that we never escape our awareness of how these things are put together: paintings, or sculptures, made of wool (or whatever).

London always offers in the art world far more good things than even the most conscientious reviewer can ever hope to cover, and there is the rest of the country to consider, to say nothing of abroad: which leaves so much necessarily unsung, its many proprietors understandably at a loss, and the tender critical conscience an abject, nervous heap on the floor. The quickest of counts takes the number of significant organisations and institutions outside London soaring well beyond 50, all of which, at regular intervals, put on important, lovely exhibitions of one kind or another. Civic responsibility was once such that even should there be no special treat currently on show, the permanent collection is likely to be a surprise and a delight. All one can say is that no one travelling the country who has eyes for art should pass these constant, varied opportunities for pleasure and instruction.



An illustration from Trellis and Crispeyde

rather than images and objects which could only be exactly as they are. Our misgivings, and our ultimate disappointment, arise from problems inherent in the medium, which the artists are as yet unable to resolve.

The other two shows are much more satisfying. *Strict Delight* is a study of the life and work of Eric Gill undertaken by the post-graduate students within the University's Fine Art Department. It gives particular emphasis to his actual practice as an artist; thus, lots of working drawings and documentation. The photographs are especially charming, showing Gill as the archetypal artist figure of his time, in beard, beret and shorts whether chipping away at the rock-face, or surrounded by boulder-hatted pstrons.

Gill is more important to us still than many realise, not for his work as an artist so much as for his achievements as a designer—though I would say that the one should hardly be divorced from the other. His work as a typographer remains his living memorial. This is a useful show, and it is heartening to see young art historians looking so closely at Art being made, Art from the hand as it were, not just from the head.

Finally, "Polluolo to Picasso," a most distinguished group of master prints drawn from the Whitworth's own collection, that spans the period from masterpieces to masterpieces.

The Tapestries remain on view until April 8, the Eric Gill until April 26, and the Master Prints until May 3.

F.T. CROSSWORD PUZZLE No. 4220

A prize of £5 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10 Cannon Street, London, EC4A 3DF. Winners and solution will be given next Saturday.

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Saturday March 8 1980

A correction in sterling

IT HAS BEEN a historic week for the markets, though investors themselves may hardly have noticed the fact. The long-awaited cross-over of American and British interest rates has at last occurred. For most of the week Eurodollar rates have exceeded sterling rates. On Friday U.S. prime rates edged up to 18 per cent, implying that prime American borrowers are now paying their banks the same as top-class corporate borrowers in London.

Pressure

But it is significant that the continuing climb of international interest rates has had little impact on British investment markets, while the weakening of sterling has not shown any signs of developing into a collapse. Although gilts suffered from a bout of nerves on Monday and Tuesday, as the clearing banks' squeals about the pressure in the money market became more strident, calm had returned by the end of the week. The fall of 5 cents in sterling during the week, was seen by most investors for what it was—a much needed correction from a level that made sense only on the assumption that interest rates in Britain would remain higher than those abroad.

It is to be hoped that sterling will decline still further as the dollar responds to the American new determination to bring their monetary system under some degree of control. Other currencies, too, may strengthen against sterling in the short term as other economies follow Britain into the recession which is already beginning here. Who is most anxious about this week's developments in the markets is that the deeper forces underpinning sterling appear to be strong enough to protect it against a headlong fall even if sterling interest rates begin to move downwards at a time when rates are still rising in the rest of the world.

Redundancies

For most of the western countries, and particularly for the United States, there are still monetary difficulties in store. But in Britain, which has suffered a much sharper monetary squeeze than any other country, the recession is far more advanced and it is perhaps not premature to look for the light at the end of the tunnel. The calm of the British investment markets over the past month has contrasted with the near-panic on Wall Street. This suggests that the conditions may exist in the coming year for a significant, but controlled, decline of both sterling and interest rates.

How far such a simultaneous decline can go depends largely on the forthcoming Budget. A

fairly tight fiscal policy should make it possible for interest rates to start falling fairly promptly. This seems to be the message from the Bank of England's further measures this week to help the clearing banks resist a rise in base rates.

For manufacturing industry, which has been releasing a steady stream of redundancy and closure announcements, any fall in sterling and interest rates could not come too soon. But it is still probable that the consequent decline in sterling will not go far enough to re-establish a competitive position from which Britain could move into a current account surplus.

In the short-term, this may be acceptable since the most urgent aim of economic policy is still to reduce inflation and the sort of decline in sterling which industry needs could pose dangers to counter-inflation policy over the coming year. Some of this week's events on the labour front, such as the power workers' almost immediate acceptance of a 19 per cent pay offer and the glimmers of hope in the steel strike, confirm that inflation is not accelerating out of control. A non-inflationary Budget and a continuing squeeze on profit margins as a result of sterling should help to ensure that the next wage round provides settlements much lower than this year's level.

Repayments

News of accelerating inflation in other countries—such as the 1.5 per cent jump in the U.S. wholesale price index announced on Friday—suggests that, even without a sharp depreciation in sterling, Britain's competitiveness may begin to improve as inflation here declines more rapidly than in other countries. But in the longer-term, North Sea oil still weighs the balance of payments outlook too heavily in sterling's favour to suggest that industry will be able to recover sufficient competitiveness if current trends continue.

To achieve this, there will have to be further measures to boost outflows of capital from Britain. The abolition of exchange controls produced about £2bn of outflows, according to figures published on Thursday. But most of these were once and for all repayments of loans which had been raised to finance overseas investment. There is still not much sign of a large scale movement of institutional and personal funds out of Britain. A gradual decline in sterling could promote such outflows. But part of the responsibility for establishing a current account surplus and the corresponding capital deficit, lies with the Government.

Cautious Mugabe makes for new hope in Rhodesia

By BRIDGET BLOOM in Salisbury

RHODESIA after Mr. Robert Mugabe's overwhelming election victory feels a little like living in the immediate aftermath of an electric storm. As the thunder and lightning subside, an almost unbelievable calm reigns.

As you walk in the streets of Salisbury, meet people in shops, offices, restaurants or bars, you have to pinch yourself to be reminded of the drama of a few days ago. Can it really be true (you might ask yourself if you are a white Rhodesian) that Mr. Mugabe, the "terrorist leader" has become Prime Minister-Designate of Rhodesia? Has the freedom fighter really been so suddenly translated (you will probably be asking yourself, if you are black)?

Why (you say if you are a visitor) are those who for so many years wished the "dangerous Marxists" dead not reaching for their guns, or at least packing up their bags and leaving as many so often threatened to do? Why are Mr. Mugabe's black supporters, deprived of political rights for so long, not dancing in the streets and taking vengeance on those whom they saw as oppressors?

There are a few obvious answers to some of these questions, such as the fact that Britain is nominally still in charge here and the Governor, Lord Soames, has authorised a massive call-up of white reservists. A fairly impressive show of military might in the towns and countryside is calculated to dampen the spirit of would-be miscreants.

But that is only part of the answer. What is much more interesting is that while almost all Rhodesians have, for their own different reasons, been stunned by the election results, everyone has been prepared, at least so far, to come to terms with them peacefully.

Four key figures

That is due very largely to the attitudes of four key figures in this highly delicate transitional period. It is due, first, to Mr. Mugabe himself, who followed up the announcement of his victory with an immediate appeal for calm and for reconciliation, and a declaration that he intended to form a "broad-based national front" Government, even though in any parliamentary sense he was under no need to do so.

This appeal found an immediate response from Mr. Joshua Nkomo, Mr. Mugabe's partner at the Lancaster House negotiations, who gracefully accepted the much smaller number of seats this party had won and who made it immediately clear that (while he had undoubtedly hoped that he could become Prime Minister) he was prepared to serve in a Government under Mr. Mugabe's leadership.

Equal importance attaches to the reaction of General Peter



Above Mr. Robert Mugabe's supporters celebrate their election victory. It brought their leader the premiership-designate and within reach of Government House where (left) he is seen walking with Lord Soames, the Governor.

Watts, chief of the Rhodesian armed forces and the man who, at least in this critical period, has wrested the leadership of the white community from the former premier, Mr. Ian Smith. General Watts's agreement to work with Mr. Mugabe has undoubtedly reassured the white community.

Finally, the role played by Lord Soames, and of his term in Government House in rapidly and constructively adapting to an election result which they neither expected nor particularly wanted, has also been important.

The immediate reason for the political quiescence, however, is that Mr. Mugabe, who returned from exile only six weeks ago, is taking time to form his Cabinet. He is doing so partly because it is his style of leadership to proceed slowly, coming to decisions only after long consultations within his party's Central Committee, but also because the interests he has decided to accommodate in his first Government force caution upon him.

For most of this week, for example, the Central Committee has been deliberating on precisely how many seats in the new cabinet should go to which parties or groups, beginning with Mr. Nkomo's Patriotic Front. Mr. Nkomo is important to Mr. Mugabe for many reasons. He is the veteran nationalist: how

ever much he would himself prefer to have a wide vote, he is now the undisputed leader of the minority Matabele people, and above all he controls an army which, while smaller than Mr. Mugabe's ZANLA, is probably much better trained. An alliance with Mr. Nkomo, even though the two men fought the election separately, is essential for national unity, Mr. Mugabe believes. Yet it will not be easy to accommodate Mr. Nkomo, whose style is considerably more authoritarian than Mr. Mugabe's. Mr. Nkomo has turned down the purely ceremonial presidency and wants a substantive post in cabinet. He would like also more than the four seats which a jealous ZANU (PF) Central Committee wanted to concede to him.

Mr. Mugabe has also had trouble with his Central Committee about which whites he should bring into his cabinet. Small though the 230,000-strong white community is compared with the 7m Africans, it runs the civil service, army, police, and judiciary through which the new cabinet must govern. Whites also have all the key roles in economic management.

Mr. Mugabe apparently wanted to exclude from his Government members of the Rhodesian Front—which holds all 20 white seats on a fifth of the total in the Parliament. He was warned against doing so by

the business community and by Lord Soames. The price which some Central Committee members apparently wanted to extract for including one or two RF members in the cabinet, was the resignation from politics of Mr. Smith.

For his part, Mr. Smith seems to be as determined as ever to stay on. Judging by his Press conference here on Thursday he even thinks that he might be offered a seat in the Mugabe cabinet which, despite the prevailing mood of reconciliation, seems a political impossibility.

ZANU (PF), rent by divisions over the years, is far from united now. Observers of the party here believe that Mr. Mugabe's own power over its disparate elements has been greatly enhanced by the size of the electoral victory. As one colleague said, remembering how Mr. Mugabe ousted the former ZANU leader, Rev. Ndabaningi Sithole: "The election last week was a real test of legitimacy, and Robert has won it hands down."

But there is still a battle for power and influence within the party between the older style nationalist politicians and the younger and better educated. Mr. Mugabe's highly pragmatic approach of the past few weeks (his very first speech on his return to Rhodesia was conciliatory and moderate) finds enemies among those who want the immediate implementation of the party's socialist policies.

There is an interesting sideline conflict here: paradoxically, it seems that many party supporters who have remained in Rhodesia—and are, for example, to be found at the university in Salisbury—are a great deal more doctrinaire about socialism than those who have lived in exile in other African countries and have known what it is not to be able to buy sugar

or rice, and not being sure whether their newspapers will be delivered.

But if Mr. Mugabe had his own reasons for treading warily in these past few days, he has also been counselled to do so by Lord Soames. The Governor and the former guerilla leader had a long meeting, which Government House described as "very good," just before the election. By all reports, the two men have got on well since, with each apparently able to speak frankly to the other.

Lord Soames has apparently turned down Mr. Mugabe's request that he should stay on beyond independence, in a sort of Governor-General role, but he and his small British team have done some fast and fancy footwork to make up for their fundamental miscalculation that Mr. Mugabe could not win the election outright and could therefore well be kept out of Government.

'Masterstroke' appointment

There was almost a sense of relief at Government House this week as the advantages of a clear cut victory were recognised and it was realised that Mr. Mugabe himself was persuaded of the need for a broadly based Government. There has been great relief, too, even though tempered by a recognition of its fragility, at the success so far of the experimental effort to integrate the three rival armies.

Mr. Mugabe's appointment of General Walls to preside over this exercise was described by one senior official as a political masterstroke, in that it will reassure the whites, with luck ensure the loyalty of the white-run forces as a whole, yet not tie the new Government's hands

for too long. General Walls is to do the job for a year—which is being seen by the ZANU (PF) as a key transitional period, during which Britain will also play a key aid and training role.

Does all this sound too good to be true? Certainly, that post-storm lull has a dreamlike quality. It is for example extraordinary to hear white Rhodesians who only a few months ago were blaming Britain for all their ills, declare that they were never in favour of Mr. Smith's Unilateral Declaration of Independence in 1965; or to hear a man who swore he would leave at once if Mr. Mugabe won the election now saying "of course, you don't know what he'll do after the first year." There even was a white housewife who declared to her neighbour: "Well, at least he's a Chinese Communist. It's the Russians who are the worst."

Perhaps what is most important about these first tentative responses is the desire for accommodation in the white community which they show. Most observers of the Rhodesian scene would agree that something similar has always been present, at least among ordinary people, in the black community too.

Much has been said in the past about the violence and the potential for violence in a country where three rival armies have fought each other and where up to 150,000 guns are still in private hands. The potential is still there, though the actual violence is now much reduced. But for the first time we are seeing a potential for accommodation and reconciliation. The steps are tentative, but they seem to be the most hopeful thing which has happened in Rhodesia in 15 years.

Letters to the Editor

Olympics

From Mr. R. McIntosh

Sir,—It strikes me that the position—and petition—of the 10 Olympic medalists (March 4) rather smacks of the wish being father to the thought. Their argument that the Moscow boycott would lead to a collapse of the movement and a weakening of world sport appears to be the usual package of generalities, but lacking any specific. Do not these athletes concede that ever since the second World War the Olympic Games have been progressively weakened and undermined by political intervention, to say nothing of physical aggression, and that partial boycott has been a regular feature of the last several Olympic Games. Perhaps they should now reflect that the present crisis creates an opportunity such as has not been offered in the last 30 years to impose truly the creed of sport and of true amateurism, and all Olympic Committees and sporting bodies should put their full weight behind a restructuring of the Olympic movement, so as to return it to the context in which it was originally founded.

Accepting the foregoing, why cannot the athletes—and Olympic Committees too—see a rather obvious and simple, yet totally acceptable, compromise for the Moscow Games? By all means let the athletes go—let them go as individuals competing against other individuals. Let there be no playing of "God Save the Queen," and no uttering of the Union Jack, and let the same apply to all other national anthems and standards. Let the victors receive their medals on the podium under the Olympic flag only. What better way to emphasise that the Games are truly an international sporting event! Removal of the nationalism which pervades the Olympic movement today would at the same time defeat any argument for excluding South African athletes. Or, at least, any attempt, or success in so doing,

would put the final seal on the mockery that sport and politics are completely independent of each other.

Everyone understands and sympathises with sportsmen and women who want to vindicate themselves after all the long years of training and devotion, and I hope that the above demonstrates at least one way of not denying them that chance, provided people will think afresh and objectively, and not from a position of political weight and national prestige. Let everybody get on with the sport.

R. C. McIntosh,
3 Chesham de Tarnmoor,
1219 Grand Socorro,
Geneva, Switzerland.

Inflation

From Mr. J. Kilby

Sir,—Last year the rate of inflation was supposed to have been 10.5 per cent. Now it is said to be 18.5 per cent.

The difference of 8 per cent is the real rate that should be claimed for wages and prices to keep up with inflation.

The previous 10.5 per cent was claimed last year, but few settlements were made at such a figure.

Inflation will never be cured while wages and prices claimed exceed the rate of inflation.

John Kilby,
Goble Cottage, Sheffield Green,
Uckfield, Sussex.

Taxation

From Mr. F. Stirk

Sir,—With the Budget approaching, can the Chancellor be persuaded to end the discriminatory system by which some pensioners pay far more tax than anybody else with similar incomes?

I refer, of course, to the iniquitous investment income surcharge.

A married pensioner whose income derives solely from state pension and his own investments starts to pay tax at 45p in the pound when his income exceeds £6,938.

Nobody else, whether a person still at work or another pensioner whose income is made up of state pension plus occupational pension, starts to pay tax at 45p in the pound until his income exceeds £13,815.

For the single person the respective starting points for 45p in the pound are £6,911 and £13,165.

The situation is rendered even more unfair by the fact that the private investor's income arises mainly from investments in stocks, shares and industry, all of which contribute significantly to the more privileged occupational pensions.

The remedy in the Chancellor's hands is simple: either abolish investment income surcharge completely or abolish it for persons of pensionable age.

F. Stirk,
176, Southend Road,
Wickford, Essex.

Forecasting

From Mr. N. Travers

Sir,—Economic forecasters may be embarrassed and affronted (Peter Riddell, *Lancet* March 3) by the strength of sterling, but careful study of traditional relationships has in fact consistently signalled this strength, and I have (rather smugly) won a number of bets by predicting a strengthening pound over the past three-and-a-half years.

Currency forecasting is a comparatively simple exercise requiring nothing more than sets of quarterly trade figures (unadjusted and as reported at the time), exchange rates, and sheets of graph paper.

The graphs have to be plotted in opposite directions—if trade moves downwards on the paper from plus to minus, then currency must move upwards on the same paper from a higher to a lower value—to show their inter-relationship. But correlation on that basis is very clear.

The exchange rate obviously both lags, and smooths, trade balance trends. But when trade trends, it pulls the exchange rate down, even if the pull takes a year or two fully to work

through, and when trade recovers on a broad trend, currency follows.

Movements in the UK trade balance, and sterling's parity against the dollar, over the past 10 years show this beyond doubt.

Nicolas Travers,
Birchfield Cottage,
Middle Green,
Slough.

Teachers

From Mr. H. Hilton

Sir,—In the article on GCE, CSE changes, (March 3) Michael Dixon, highlighted a problem for which there seems no present remedy—increasing the standard of teaching by removing the poor teacher.

I have yet to hear of a single teacher being removed because of his/her low ability to teach his/her subject. In my experience as a parent of six children with knowledge of four schools, this is a weak link in the educational system.

Your correspondent says that the new proposed single exam system will show up teacher deficiencies but does not give a guide, apart from more training, which will take time, as to how the deficiencies will be removed.

I feel that there is too much security of employment in the profession which teachers and heads do not wish to discuss because of "professional etiquette."

H. Hilton,
26, Kidderminster Road,
Bridgnorth, Salop.

Construction

From Mr. J. Thackway

Sir,—Your correspondent's review (February 28) of "Big project construction in Britain" was most interesting, but in so far as project delays can be attributed to poor industrial relations and not to poor planning and continuing design changes, materials delays, etc., she has failed to identify the root of the problem.

Of course, basic site procedures must be put right, and here a national agreement will

have a role, provided it is designed for 20th century working and does not perpetuate the negative approaches of earlier decades, e.g., a particular cause of dispute on site is wet weather working. Hopefully, attitudes towards wet weather are not related to the size of the rain drop, whether the rain is falling horizontally or vertically, but whether with modern clothing it is actually safe to work. Also, it is hoped that attention will be given to the importance of improving working conditions. It is surprising what a little imagination can achieve here. Also it is important that construction workers do achieve a sense of identity. A properly disciplined register could help—but much more important is the need for client companies to recognise their overall responsibilities for industrial relations on their sites and not to believe they can delegate their responsibilities to their contractors. The clients must insist on a high standard of man management ability from contractors' organisations.

The best agreement of the trade union officials and contractors' management, however, can only work if clients when faced with unreasonable demands are prepared to support one another and to allow contractors' management to stand firm against an unjust claim, to support trade union officials against unreasonable demands and to resist the pressure from multinational headquarters for a short-term settlement which will bring long-term disadvantage to the industry.

John Thackway,
Chilcote,
Threolts Lane,
West Chillingworth,
West Sussex.

The issue is therefore raised as to who keeps the difference generated between the real exchange rate and the IATA exchange rate generated. Is it the airline or IATA or who?

To my mind a highly artificial manipulation of international exchange rates by a cartel association which controls international air fares, which by their very nature involve passengers involuntarily in foreign exchange dealings, is clearly an undesirable situation and one which arguably borders on fraud.

A similar situation in say the banking world would undoubtedly attract legislative control. How does IATA manage to still remain uncontrolled and free to enact this kind of piracy?

Sharjah Port Authority,
Port Khalid,
P.O. Box 510,
Sharjah,
United Arab Emirates.

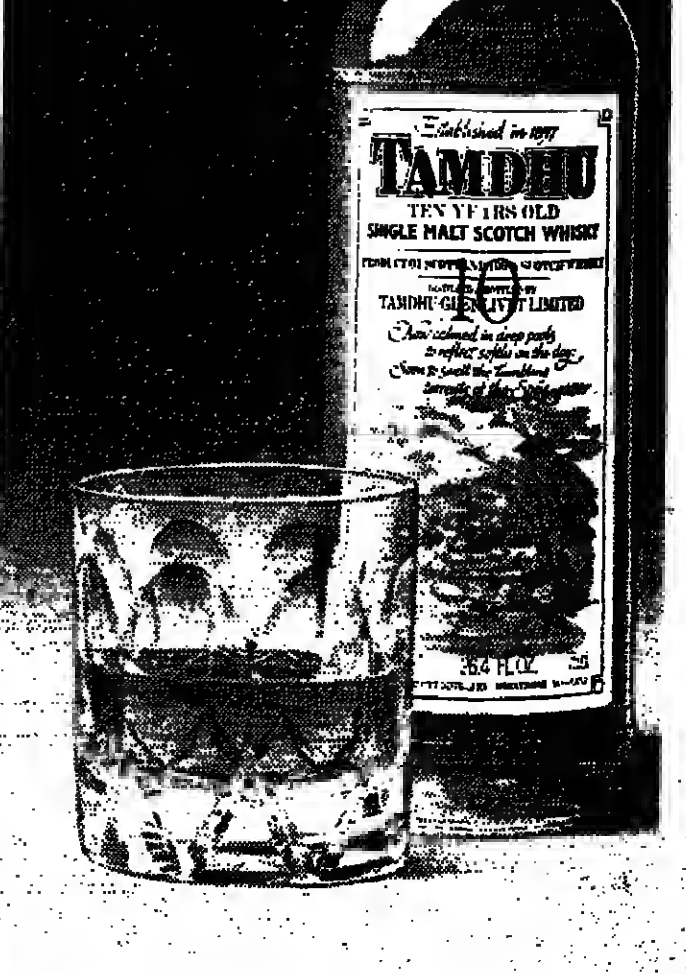
From the Managing Director,
Sharjah Port Authority

Sir,—What are the reasons and the rights by which the

The secret of Tamdhu.

Tamdhu, distilled in the Golden Triangle area of malt distilleries, is a premium Speyside malt whisky which has that freshness that is so reminiscent of the Highlands.

THE HIGHLAND DISTILLERS COMPANY LTD.



Small petrol stations squeezed

BY SUE CAMERON

THE MAJOR oil companies are under attack for abusing their monopoly over petrol in Britain—so much so that the price could prove to be as nothing compared with the infighting behind the lines.

Both are closely connected. The oil majors—notably Shell and Esso—are being accused of holding down pump prices and of cutting off supplies to smaller filling stations in an attempt to reduce further the number of independent petrol retailing outlets. They are said to be greedy for greater control over the retail market than they already have. Their critics say that the day may not be far distant when the oil companies will be able to set pump prices as they please, except that in some rural areas their policies may have killed off all petrol stations.

The attack is being led by the Motor Agents Association which has 15,000 members in England and Wales and another 1,000 in its sister association in Scotland. The MAA has been provoked into action by the prospect of a round of price cutting at the pumps and Esso's decision to start converting tenancies into licences at the retail end of its business.

The petrol shortages that followed the revision in Iran and the subsequent world oil crisis last year meant high profit margins and good business for most petrol dealers—both independents and those owned by the oil companies. The MAA says 1979 gave many of its members their first lucky break for years. There was an opportunity to recoup some of the appalling losses of 1978 when margins were cut to the bone.

At the start of this year increased prices of North Sea and Middle Eastern crudes caused a series of wholesale petrol price rises. The MAA was unperturbed until it dis-

covered that they were not being fully passed on at the pumps at sites owned by Esso and Shell. It took that as the opening shot of a price war that would speedily erode dealers' margins. The MAA also claimed that Shell and Esso would be able to finance price cutting at the pumps from the profits of the wholesale end of their petrol businesses.

The MAA's consternation was complete when Esso—with what it now admits to have been bad timing—announced that it intended to change leases into licences at some of the sites it owned. Tenants on leased sites have the right to fix pump prices to much the same way as an independent dealer; but oil company owners can in effect dictate retail prices and profit margins at licensed filling stations.

Monopoly

A report published last year by the Monopolies and Mergers Commission found that the big oil companies had a monopoly on petrol supplies in the UK. The report shows that 30.2 per cent of all petrol retailing outlets were owned by the majors in 1977 and that 50.1 per cent of all the petrol sold went through company-owned filling stations.

In size leading cities—Birmingham, Edinburgh, Leeds, London, Manchester and Newcastle—the figures were even higher with an average of 57 per cent of all outlets belonging to oil companies, and 69 per cent of petrol sales going through them.

The report foresees "possible dangers if company-owned outlets were to provide a very high proportion of retail sales in any major retail market." It says this could reduce competition at the wholesale end of the business and that the petrol position should therefore be

kept under review. But the report concludes that the oil companies' monopoly neither operates "nor may be expected to operate against the public interest." It would be interesting to know how high was "very high" in the eyes of the report's authors, and it may be noted that in the U.S. the law forbids oil companies to control pump prices.

The oil majors say that there is no evidence whatever of reduced competition at the pumps. Esso and Shell point to the Monopolies Commission report to justify this claim.

The two majors both admit that they did prevent the last set of wholesale price increases being passed on in full at the pumps on forecourts where they can control prices. But on February 22 this year—a few days after the last wholesale price rise—Esso carried out a survey of pump prices at 3,150 sites around the country. The survey shows that the average pump price for Esso's four-star petrol was higher than the average being charged by the rest of the retail industry—in all areas.

Esso says the figures prove that the independents, not the majors, are taking the lead in cutting prices. It adds that far from forcing dealers to take reduced profit margins, Esso's retail margins are currently higher than the average retailer margin for the industry as a whole.

Shell points out that although the oil majors have a large share of the petrol wholesale market—Shell, Esso and BP Oil alone have around 55 per cent between them—there are actually some 70 different wholesalers operating in the UK. Most of them are independents who cover specific areas of the country rather than trying to sell to retailers everywhere.

When there is plenty of petrol around these independent wholesalers can buy cheaply from refineries or on the spot

PETROL: PRICE AND PROFIT

RETAIL MARGINS AT THE PUMP (pence per gallon, four star)							
March 1980							
Four Star Price	119	120	121	122	123	127	
Esso retailers' margin	5.1	6.0	6.8	7.7	8.6	12.1	
Industry average retailers' margin	4.1	5.0	5.9	6.8	7.6	11.1	
AVERAGE RETAIL MARGINS 1979							
Esso only	March	May	July	Sept.	Nov.		
	4.3	8.5	9.3	13.5	11.6		
AVERAGE RETAIL PRICES BY REGION*							
	Midlands	North	South East	West	Scotland	U.K.	
Esso	121.65	121.22	123.53	123.10	122.29	122.48	
Industry average	121.58	120.82	123.20	122.99	121.95	122.10	
Difference	0.07	0.40	0.33	0.11	0.34	0.38	

*Based on surveys at 3,150 sites taken February 22, 1980.

Source: Esso

market and sell it to retailers who can then cut pump prices. All the majors are agreed that this year there is going to be plenty of petrol and spot market prices are already falling.

But the petrol market, having grown by an annual rate of 6.7 per cent during the 1980s is now expanding more slowly. This year sales are expected to increase by a maximum of 1.9 per cent and by 1985 the annual growth rate is likely to be no more than 1 per cent.

The majors say that because they have to maintain a balanced output from their refineries they are physically unable to stop producing petrol just because there is a glut and hence are in the weakest position of all to take advantage of what the industry calls a "sloppy" market. They stress that it is always the independent wholesalers and retailers who take the initiative in a price war at the pumps.

But the retailers embark on price wars unwillingly. Cut prices at the pumps are not in their interests—any more than they are in the interests of the majors—because their profit

margins are squeezed. Dealers do best when there is a short age of petrol, as there was last year.

Esso says that petrol shortages took the average retail margin on four star to the "artificially" high level of 13.5p a gallon in September, 1979. The big oil companies are informative about the level of retail margins during the past 12 months. But they react like Victorian girls to an improper suggestion when it comes to the margins on their petrol wholesaling operations. Esso, Shell and BP Oil say it is "impossible" for them to work out their wholesale profit margins—a claim which suggests they set their petrol wholesale prices by sticking a pin into a list of numbers. Esso's profit, taking into account stock profits and tax credits, is thought to be around 8p across the barrel—in other words, the average return for all its oil products.

Yet all the evidence suggests that the oil majors are justified in saying they do not start the price cutting at the pumps which has led to so many dealers

going out of business over the past few years. Shell states that market forces alone have reduced the number of filling stations, and that the big oil companies themselves have not been immune.

About 100 petrol stations have been closing every year during the last decade. In 1970 there were 37,000; by the start of 1979 there were 28,000 and by 1985 it is expected there will be only about 20,000—maybe fewer. It is believed that over 1,800 closed last year—even though 1979 was a good year for retailers. The MAA says that if this figure proves correct, it will demonstrate that more than market forces are at work.

The oil majors have been threatening to cut off petrol supplies to a number of the smaller independent dealers. In some cases the big oil companies have ended supply contracts with garages which have been selling their petrol for upwards of 40 years.

The majors have—under pressure—agreed to continue supplying their former contract customers, on an ad hoc basis,

for a limited period. But the letter Shell sends to dealers also includes an offer "to assist you with the costs of closure of your forecourt." This suggests the majors are using their muscle to shut down small retailing operations—regardless of whether or not they are viable—in their own interests.

Shell and Esso admit they are trying to make their petrol businesses more efficient by encouraging the development of huge filling stations capable of dealing with up to 1m gallons a year. They are known as gas bars in the trade and the sheer volume of petrol going through them leads to a sizable reduction in costs per unit sold.

Events such as the Iranian revolution have put pressure on the crude oil operations of companies like the British Petroleum and Shell and it is therefore sensible to add as much value to their crude as they can by building up their petrol subsidiaries. At present they are investing heavily in the petrol stations they own in the UK.

Petrol stations owned by oil companies can be run in different ways. Most of the sites owned by Shell and BP Oil are run on a licensed basis—Shell has about 4,500 retail outlets of which it owns 1,750 while BP Oil has 3,080 of which it owns 803. But up to now most of the outlets owned by Esso have been leased out.

When an oil company changes a tenancy into a licence agreement, it has the opportunity to redevelop a site and that is what Esso is now starting to do. Many of Esso's tenants are up in arms about the plan and a

protest meeting is to be held later this month.

The MAA claims that Esso's method of converting leases into licences involves treating former tenants in a thoroughly shabby fashion. It says the oil company is refusing to pay adequate compensation to tenants who have invested substantial sums of their own money in its forecourts over the years.

The charge is strenuously denied by Esso which says it is "not the sort of company that would do things like that."

Mr. John Lawry, managing director of the Vale Service Garage at Kingston near London, has been an Esso tenant since 1963 but he has now been told that his lease is to be altered into a licence and the site redeveloped. He has been offered compensation of £7,000 by Esso—worked out on the basis of the site's rateable value.

Mr. Lawry says that since 1963 his company has invested around £30,000 in the site which now boasts showrooms, a Renault franchise, a workshop, a body repair shop and a parts department as well as a filling station selling 400,000 gallons a year. He says the £7,000 has been offered by Esso will not even cover redundancy payments for the 21 people who will lose their jobs on the site if current plans for an oil company gas bar go ahead.

Despite the oil major's determination further to develop their petrol retailing interests, there is no evidence that they will ever be able to set pump prices as high as they wish—whatever the critics say. Competition from independent wholesalers and from the stronger independent filling stations will stop them. But given their undisputed strong position in the petrol market as a whole, the major oil companies have to be seen to be acting fairly to both retailers and customers.

Weekend Brief

All clear at the Tote

The annual lunches of the Horserace Totalisator Board at London's Grosvenor House are usually up to par. The food is light, and the wine and conversation well-behaved.

Over the years, the Tote lunch has rivalled a cuckoo as a harbinger of spring—a tranquil prelude to the start of the Flat. But not this week. This week the Tote's guests were served a frothing, fizzing speech by Mr. Woodrow Wyatt, the Tote Board chairman, who addressed himself to the recent enquiry by a Court of Appeal into alleged abuse of the Tote system for transmitting off-course bets to the race-course.

The enquiry was set up by the Home Secretary at the instigation of the Tote, and unearthed a total of 40 instances in which Tote pay-outs had been improperly reduced as a result of "irregular transmissions." The reductions had not been made for personal gain, said the report, but out of "misplaced enthusiasm" on the part of Tote employees seeking to make the profit figures of their own division look better.

The findings had made him extremely angry, Mr. Wyatt said, but the matter had to be seen in perspective. There had been no attempt at a cover-up, Scotland Yard had found any grounds for criminal proceedings. And, punters were being repaid. "So far we have had around 100 apparently valid claims. They will involve a pay-out in the region of £10,000, not the vast sums suggested by some people," said Mr. Wyatt.

In total, the Tote had 3,869 full and part-time employees. It dealt with 200m bets a year and the declaration of more than 25,500 dividends.

Members of the Tote Board included Mr. Nigel Brookes, Sir Alexander Glen, Dame Elizabeth Ackroyd, the Duke of Devonshire and Mr. Frank Chapple. "I think we are fairly bright," said Mr. Wyatt, "but we are not clairvoyant."

He claimed that his strictures had been blown up out of all proportion by The Sporting Life, "that champion of the punters," which was heavily dependent on bookmakers' advertising, he claimed, and thus no friend of the Tote.

This is not the first time the Tote Board has clashed with The Sporting Life; nor will it be the last.

As for calls for his resignation, Mr. Wyatt brushed them aside. "Should the Governor and Court of Directors of the Bank of England have resigned when some fiddling of overseas investment premiums was discovered? Should the Fleet Street newspapers resign when it was found that their staff have been making cash payments to employees in envelopes labelled Mickey Mouse and Donald Duck so that the employees could avoid income tax? Of course not. There would not be a Board left in the land if chairmen and Boards had to resign whenever



Woodrow Wyatt brushes aside calls for his resignation from the Tote

some of their employees abused their position."

Fortunately, said Mr. Wyatt, the public was continuing to support the Tote in growing numbers and ignoring the campaign to destroy it. Turnover in the current year was £108m, against £72m last year. Its net profit last year was £133m, against £207,000 in 1976-77, the first year of Mr. Wyatt's chairmanship. Further, it was fast developing its betting shop business, having taken over the 47-shop Bankfields chain at the end of 1978 and the 77 shops of Harris and Philip last May. "Profits are rising happily," says Mr. Wyatt.

The Tote Board had been saddened by the bets-transmission affair, said Mr. Wyatt, but not daunted. "We intend to continue our upward march for the benefit of the punter and race."

This week's Tote lunch was certainly no cuckoo.

Clarence the freezer founder

Fifty years ago this week the unsuspecting public in a small North American city were given the opportunity for the first time to buy a particular range of vegetables, fruit, meat, and fish products. The only difference from their regular purchases was the fact that these foods were all frozen.

Since that fateful day on March 6, 1930, the frozen food industry has become one of the major sectors of the food trade, with sales in the UK alone topping £1bn this year. More importantly, the advent of frozen food has had a major influence on the way we eat, enabling a wider choice of foods to be available throughout the year, developing the concept of "convenience" foods, and allowing the growth of home freezing. More than half of British households already own a home freezer and virtually all of them buy at least one frozen food product every week.

But the man responsible for giving the world such delights as fish fingers or beefburgers was not the salty seafarer Captain Birds Eye, who has extolled the virtues of frozen foods on television for the past 12 years, but the more prosaically named Clarence Birdseye.

Clarence was an American biologist and inventor whose hobby was air-trapping in the

frozen north of North America. On many of his hunting trips in the first two decades of the 20th century he was used to eating fish and caribou which had been left in the open air and had frozen rapidly in the intense cold of Canada's Arctic region. But when he thawed out the food, after several hours, he found it still tasted tender and fresh.

Clarence Birdseye was by no means the first to make this discovery since Eskimos had been aware of it for centuries. But Clarence's claim to fame was that he was the first to see the commercial possibilities of quick frozen food—and to actively set about developing the necessary technology.

After the First World War, Clarence tried to reproduce mechanically the extremely rapid freezing conditions possible under natural conditions in the Arctic. After years of experiments, he finally developed a quick-freezing device which was to become the backbone of the frozen food industry. Clarence's plate freezer, patented in 1924, is still in use today.

Like many inventors, Clarence was faced with the dilemma of trying to market his invention or whether to sell out to another operation. In 1929, Clarence decided to sell out his frozen food technology for a "cool" \$22m to the General Foods company.

But what has immortalised Clarence Birdseye's invention was the decision by the new owners to take his name, split it into two words, and use it as their trademark. Thus Birds Eye was formed.

In 1930, the Birds Eye brand of frozen foods was launched in Springfield, Massachusetts. The battle then was to slowly persuade the American housewife to accept frozen foods as a way of shopping life.

Frozen foods did not come to Britain in any major sense until after the second World War, when Unilever acquired the Birds Eye brand name. Subsequently, Birds Eye in the UK has become the world's largest frozen food producer. The original U.S. operation has been less successful in fending off competition from other companies who were eager to join such a fast-growing industry.

Birds Eye in the UK now employs six times as many as about 10,000 people, and has some 40 per cent of the UK market.

Apart from the Golden Jubilee of frozen foods this also being celebrated this week, another anniversary is also being celebrated this Spring. In 1955, the first food product specially developed for the frozen food market was launched in the UK: the fish finger was born and now some 1.2bn are sold every year.

Welcome to free Nicaragua

"Welcome to free Nicaragua." The bold announcement at Managua's airport prepares visitors for the tremendous changes which have taken place in this Central American republic since the Sandinista guerrillas overthrew the country's dictator Somoza last July.

The last time this correspondent flew into the airport was from neighbouring Costa Rica, which offered shelter to the guerrillas, in an aircraft hired by the Sandinista leaders two

days after Somoza fled into exile. The airport was littered with army boots and uniforms, hastily taken off by Somoza's National Guardsmen who raced across the runway in the final hours to commandeer any aeroplane in sight, and by hundreds of exhausted and euphoric Sandinistas.

Today the airport, like many other things in Nicaragua, is back to normal. The red and black Sandinista flag now flutters alongside the Nicaraguan national flag and visitors are generally given a courteous "welcome" as they walk through the terminal. The 35 aeroplanes taken by the fleeing guardsmen have been returned by neighbouring Honduras.

Other flags are also flying in Nicaragua. The Russian flag now flies from the Intercontinental Hotel where on the sixth floor the Russians have mounted a small embassy until their Residency is ready. Only a block from the hotel is the fortified "bunker" compound of Somoza, a staunch opponent of communism, which is now the headquarters of the new Sandinista army.

Somoza's Managua home is now the seat of the Ministry of Culture run by Father Ernesto Cardenal, a well-known Marxist poet and worker priest. Father Cardenal, bearded and usually dressed in scruffy jeans, is busy writing and giving speeches on the need to forge a new, national anti-imperialist Nicaraguan culture.

In the centre of Managua, flattened in 1972 by an earthquake and for years little more than a rubbish heap with poor families living in the shells of crumbled buildings, feverish activity is taking place to build a huge park to commemorate the revolution. There will be bars and basketball courts and children's playgrounds, and the crowning point will be a monument to Luis Alfonso Velasquez, an 11-year-old boy shot last year by the National Guard who has become the symbol of the Sandinistas' victory.

Many streets and squares have been renamed after those who gave their lives in the struggle against Somoza. All references to Somoza have been quickly erased and the man who killed Somoza's father, poet Rigoberto Lopez Perez, has become another commensurate hero.

The greatest hero, however, is General Sandino, after whom the Sandinistas take their name, who took to the hills in the 1920s to oppose the U.S. intervention in Nicaragua. He was killed on orders of Somoza's father in 1934. A giant picture of Sandino adorns the main square and his picture hangs in government offices.

The biggest busman's holiday

The old commercial principal that a good way of dealing with a market problem is to spend your way out of it may have an unfashionable ring these days but at least one sector of the international business community appears to have taken it to heart. This week has seen the world's biggest tourism trade fair, the ITB (Internationale Tourismus-Börse), run its exhausting course in West Berlin.

Participants in the event, ranging from Blackpool and British Rail to Trusthouse Forte and Torbay, scarcely have time to draw breath before dashing on to the Association of British Travel Agents domestic convention

being held this year in Bourne-mouth.

With tourism one of the few world markets to hold up under global economic pressures pretty well every nation is desperate to keep its slice of the profitable cake. Some 11,000 tourist industry personnel trooped off to Berlin, fought for hotel rooms and were dazzled by the city's remarkable conference and exhibition complex. The Greeks set up their own taverna and lished ozo and meze upon likely customers: the Bermudians shipped in Miss World to show that the small Atlantic island boasted more than just beaches and bicycles; the British offered selected guests a very pleasant Essex white wine to wash down hot Cornish pasties; and just about everyone had well padded back-rooms with amply stocked bars and a ready pile of contracts for the signing.

Sir Freddie Lake's team, which in fact mainly consisted of the quietly ubiquitous Mr. George Carroll, tempted travel agents and tour operators from around the globe with a stand of remarkable smoked glass elegance. Only the sumptuous covering of prawn-vol-auvents and cold chicken prevented my making a closer study of the designer furniture the room apparently contained.

At the heart of all this is the fact that last year the world saw 270m foreign holidays taken by its residents. In a year when OECD national average income rose by only 3.3 per cent, tourist revenue went up by 22 per cent to some \$75bn. Britain's share of all this may be under threat, but, as reported from a stand-out front line, that any such shortfall will not be for the want of trying on the part of British salesmanship.

While steel bands and coloured parasols may have featured strongly in the display of many participants, the British, and recent deadly rivals the Americans, both plumped for discreetly designed, if substantial in size, stands armed with desks, diaries and all the trimmings of hard-nosed business. Neither in case there are cries of trans-Atlantic horror, seem to have been provided at particularly high cost to their respective taxpayers since both the British Tourist Authority and the U.S. Travel Service play a co-ordinating role, letting out space to private industry salespeople.

That the whole tourism trade war has become fiercer can be seen from the fact that last year ITB itself attracted 842 exhibitors, this year it topped 1,000 and already it is clearly going to soar again in size for next year. That all this business should be pouring into Berlin has obviously made others a little envious. Other tourism fairs are springing up, perhaps the most alarming for Berlin being that planned for Britain (the ITB people say the British project is "interesting"). IPC is launching its own first World Tourism Market at Olympia in December and already has a number of ITB exhibitors signed up. With travel, along with oil and gold, among the few international commodities to stand up against the cold winds of economic change these days the battle could grow even more frantic.

Contributors:

Michael Thompson-Noel
David Churchill
William Chislett
Arthur Sandles

Economic Diary

TUESDAY—London clearing banks' monthly statement (mid-February). UK banks' eligible liabilities, reserve assets, reserve ratios and special deposits (mid-February). Central Government transactions (including borrowing requirement) (February). Civil Service unions meet. Whitehall officials to consider test case on legal relations between civil servants and the Government.

WEDNESDAY—Lord Carrington, Foreign Secretary, begins three-day visit to Romania, TUC

women's three-day conference begins. Brighton, Mr. Peter Walker, Minister of Agriculture, addresses one-day conference on Britain in the 80s, Newbury. THURSDAY—South-east East by-election. Building pay talks. FRIDAY—Building Societies' monthly figures (February). Retail prices index (February). Tax and prices index (February). Usable steel production (February). Index of industrial production (January provisional). Prime Minister visits new Selby Coalfield, Wiltshire. Yorkshire TUC Nationwide Day of Action against Employment Bill.

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Investing in China—the emerging framework by J. Hertzfeld, Attorney. Mr. Hertzfeld has recently returned from Peking after visiting as a Consultant to the UN Centre on Transnational Corporations. His article is based on views obtained from direct contact with Chinese Foreign Trade and Investment Officials.

The Iranian crisis: the implications for international financial law by G. Berlioz, Avocat, Paris.

There is also a report on the future developments in the EEC Law of Competition by D. Bailey of Cleary, Gottlieb, Steen & Hamilton with the views of Dr. Johannes, a High Commission Official.

Commercial contracts with US firms—some problem areas by Henry O. Leichter, a New York Lawyer.

Multiparty international business disputes—minimising the risks of conflicting decisions by F. Eismann, Honorary Secretary General of the ICC Arbitration Court.

Contract claims—a need for improved practices by J.V. Pampinella, Arthur Andersen & Co.

Mergers and the need for notification by D. Roybould, legal adviser to United Biscuits (UK) Ltd.

There will also appear in the first issue—and regularly thereafter, reports of developments in the commercial law around the world. The first issue covers developments in Germany, Japan and the UK.

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Companies and Markets

UK COMPANY NEWS

Telefusion profits down
£0.3m in first six months

TELEFUSION PROFITS DOWN £0.3M IN FIRST SIX MONTHS—STRUCK after higher interest, up from £510,000 to £10,000, taxable profits of Telefusion radio and television rental and retailing group, were down from £1.13m to £907,000 for the 26 weeks ended October 31, 1979. Turnover, excluding VAT, was ahead slightly at £37.65m against £37.07m.

Mr. J. N. Wilkinson, chairman, says retailing has been disappointing but that rental was satisfactory. Teleng, the loss-making manufacturing subsidiary, ceased operations in the second half, and further losses were eliminated.

Last September the directors reported a fall in annual profits from £2.1m to £1.73m—a peak of £3.5m was achieved in 1973/74—and said that in the current year increased profit would come from rental.

The net interim dividend is 0.67p (0.6655p) per share, the last year's final payment was 0.6365p.

Cash flow from operations amounted to £4.65m (15.9m).

See Lex

DIVIDENDS ANNOUNCED

Company	Date of payment	Current year payment	Corresponding year payment	Total last year
American Gold	May 2	150	325	350
Ault & Wiborg	June 6	1.44	2.3	2.16
Concord Rotaflex	July 1	1.79	0.82	2.31
Derek Crouch	April 3	2.11	4.4	4.4
George Oliver	May 3	1.5	4	2.14
G. F. Scholes	May 4	6	—	5.25
Telefusion	April 18	0.87	—	18.52

Dividends shown pence per share net except where otherwise stated.

* Equivalent after allowing for share issue. * On capital increased by rights and/or acquisition issues. † Gross South African cents throughout. ‡ For 14 months.

G. Oliver
payment
up to 4p

RESULTS FOR the year 1979 from George Oliver (Footwear) have followed the pattern expected by the directors.

For the year profits have increased by 43 per cent to £1.7m, from turnover nearly £2.7m, higher at £2.75m, excluding VAT. The dividend is lifted from 2.14p to 4p per share with a final of 3p.

At halfway profits had advanced some 118 per cent to

STOCKLAKE

Stocklake Holdings has corrected the figures for its Rhodesian subsidiary. Profit is £477,000 before tax of £232,000.

See Lex

Concord Rotaflex into loss
and passes final dividend

SECOND-HALF losses of £815,000 have resulted in a pre-tax deficit of £295,500 for Concord Rotaflex, lighting manufacturer, in the year to December 31, 1979, compared with profits of £12,44m.

The final dividend is omitted, leaving the total for the year at 0.5185p against 3.3125p.

Major contributors to the loss, says Mr. Michael Frye, chairman, were the extremely disappointing second-half results of Concord Lighting International and the German subsidiary, Interlumen.

In addition, the strengthening of sterling, coupled with high domestic inflation, on only affected sales and profit margins but also resulted in much stiffer competition overseas. The rise in interest rates coincided with an increase in borrowings to finance the acquisition of Linolite, the purchase of the freehold of the City Road property, and working capital necessary during a period of rationalisation.

CL's programme of integration took longer and cost more than expected, leading to an increased backlog of orders. Delay in the launch of new products and higher production costs.

Some senior management changes at CL proved disappointing, adds the chairman, and delivery of the new replacement has been effected by proven central management.

Despite earlier efforts to

strengthen and improve the management of Interlumen, the business failed to generate the necessary volume of sales. Measures to reduce costs, including changes at senior levels and redundancies, have been taken, but the company is now periling with substantially lower overheads.

The loss now reported includes non-recurring costs of £137,000, second-half results of £240,000 for redundancies which have been effected during the early part of 1980.

Although sales increased from £20.42m to £24.65m, the chairman points out that this was almost entirely due to the acquisition of Linolite, and represents a contraction in real terms.

But he adds that the benefits envisaged from the acquisition are beginning to materialise. Linolite is expanding production, particularly in the marine division which is undertaking work for the Ministry of Defence.

Streamlining at CL, involving 76 redundancies, should be completed by the end of June. This, together with action taken elsewhere in the group, should result in a substantial improvement for the current half over the second half of 1979, states the chairman. But he warns that the timing of the group's return to previous levels of profitability will depend on improvements in the economic climate.

After tax of £211,600 (£288,000), and dividends, £57,500

SANGER TALKS

CONTINUING

J. E. Sanger, the most trading group which requested suspension of its shares earlier this week, is continuing its talks on an injection of capital into the company by a third party.

Mr. James Sanger, the executive chairman, confirmed yesterday that the talks—believed to be with Gulf Shipping, a Geneva-based concern with a substantial holding in Sanger—were still going on and he was hopeful that a statement would be made on Monday.

See Lex

Results due next week

BP announces its year-end figures next Thursday. Analysts are fairly hopeful of a net profit of around £10m, against £444m last year. The main impetus behind the sharp rise may well be stock profits of as much as £45m. This follows the news of sharply higher stock profits from Shell earlier this week. Prudhoe Bay is said to have done well in the past year as well. Refining operations may have experienced some difficulties, but this is unlikely to cause much pain for the group.

Midland Bank will be the third of the four major clearing houses to reveal year-end figures next Friday. Last year, Midland managed a pre-tax profit of £231.4m and a total net dividend

of 16.44p. This year, the figure could rise above £300m and the dividend to around 31p. The reasons for this potential upswing are not surprising. Higher interest rates and increased dividend volume should be as beneficial for this group as they have been for Lloyds and National Westminster.

Analysts are not expecting Turner and Newall to match last year's pre-tax profits of £39.6m. However, it is expected that preliminary figures on Wednesday will show a substantial improvement. Estimates range between around £35m and £39m, which excludes the Rhodesian operations that should be consolidated in the current year. Ferodo and Engineering Components will have suffered from the recession in the UK motor industry, and the latter will have been hit

by the engineering strike as well, while most other UK divisions must have been held back by the strength of sterling and low level of economic activity. A bright exception should be BIP, which will show handsome stock profits, but the heavily export-oriented TBA division will have fared less well and TAC is unlikely to show much recovery from its poor first half. The U.S. chemicals division recently reported a slight increase in total earnings by the figure will actually be lower in T & N's accounts because of conversion rates.

The market expecting a modest advance by Cadbury Schweppes when full-year profits are announced next Thursday. At halfway, when a pre-tax earnings rise of 17 per cent to £21.7m was

DEVELOPMENTS relating to the television set will make a significant contribution to the future of Granada Group, Mr. Alex Bernstein, chairman, tells members, but colour TV is still the bedrock of the group's business and is likely to remain so, he states.

Although rental is still far from the preferred method of obtaining colour television, the chairman says there is no doubt "that our future lies also with machines linked to the TV set—video recorders and the like."

There will be no real effect on profits in the current year, he states, but they will have an increasing impact on Granada during the 80s.

Mr. Bernstein warns of the effects of inflation and unemployment on business, but says the group is firmly based in entertainment, leisure, services and communications, all of which are well placed even in times of adversity and have excellent prospects when the economy improves.

IBA will be awarding franchises, in 1980, for the contract period starting 1982, and he says the group "will, of course, apply for a renewal of its franchise."

Commenting on the proposals for a second ITV service, he believes that in the long run the two channels will significantly increase the total revenue for the ITV system, but that profitability of television contracting could drop sharply in the early years of the new contract.

As reported on December 21, taxable profits for the year ended September 29, 1979, expanded 14.6 per cent from £34.03m to a record £39m, on turnover of £277.5m (£250.2m). The dividend is effectively lifted to 2.9375p (12.13816p) with a final of 2.4975p per share.

All companies within the group, except Granada TV and Granada TV International, showed an increase in profits. Capital expenditure net dealt

with in the accounts amounts to £7.44m (£5.3m), which includes television sets of £5.74m (£5.02m). Expenditure of £28.1m (£18.02m) has been authorised but not contracted for, and includes television sets of £30.2m (£24.49m).

The programme for re-equipping and expanding the technical equipment of the television side is well under way, the chairman states. So far some £3m has been spent on building and machinery and a further £3m is in the pipeline.

The work on an electronic studio in Liverpool, costing over £1m, is nearly complete, he adds.

As at September 29, group fixed assets stood at £211.8m (£200.8m) and total net assets were £192.3m (£194.5m).

Directors will be seeking shareholders' approval, at the annual meeting for an employee share scheme.

The meeting will be at 36, Golden Square, W, on March 31, at 12.30 pm.

GRA Trust sees prospect of
clearing external scheme debts

IF TRADING conditions remain favourable over the next 12 months, GRA Property Trust, the greyhound racing and property concern which has been operating under a Scheme of Arrangement for the past four years, expects to pay the remaining 25p in the pound due on all external debts.

In his annual statement with the full accounts for 1979, Aaronson, the chairman, says that much progress has been made in reducing indebtedness and in re-establishing material profitability.

From a total of over £2.7m at January 31, 1978, debts to scheme creditors have been reduced to less than £7m and profits of £29,400 have been made from £20.7m to £1,049m in 1978-79, compared with a loss of £1.45m in 1974-75.

The first quarter of the current year is ahead of last year and if present trends can be maintained the chairman expects the full year to show a further improvement over 1978-79.

Mr. Aaronson says the subject of a reconstruction Mr. Aaronson says the subject of a reconstruction Mr. Aaronson says the subject of a reconstruction

See Lex

Ault and Wiborg ahead at £3.3m

AN IMPROVEMENT in taxable profits from £3.09m to £3.3m is reported by Ault and Wiborg, manufacturer and marketer of printing inks, printing rollers, paints, chemicals and coatings for the year to December 31, 1979. Sales advanced from £38.96m to £46.89m.

The surplus is struck after increased interest charges of £455,000 (£240,000), but before a tax credit of £213,000 (£124m charges).

A final dividend of 1.55p is announced, making a total for the year of 2.3p net (2.16p).

At the midway stage, profits were reduced marginally from £1.31m to £1.29m.

See Lex

prospects remain far from exciting. This year should see the benefit of the new acquisitions, however, offsetting a rise in net gearing to around 30 per cent. On stated earnings the p/e is a humble 2.6 with the share price at 49p, but this results from an exceptional tax credit and the fully-taxable figure is a more realistic 5.8.

The dividend is covered almost eight times, because of the tax credit, which makes the yield 6.9 per cent look a little modest.

DoT report on
Ozalid Group

The Department of Trade inspectors' report on Ozalid Group Holdings, which made no criticisms of three non-executive directors, also made it clear that there was no criticism of Mr.

J. M. Jackson, who became a full-time director after the takeover of Ozalid of J. B. Broadley Limited.

The report pointed out that he was one of the first directors to apply for something other than the usual place in the company. According to the inspectors he thereafter "devoted much time and effort in nailing these down."

The inspectors concluded that to appoint him to the board was a mistake. Mr. Edward Cross and Mr. William Rieble, two former

WAVERLEY
DELAYED

Because the audited accounts of Waverley Cameron were not available to the board meeting, the declaration of a dividend for 1979 has been delayed.

Derek Crouch profit
more than halved

REFLECTING doubled interest charges and the cost of industrial disputes, pre-tax profits of Derek Crouch, the open-cast, mining, civil engineering and construction group, were more than halved in the year to December 31, 1979, falling from £2.83m to £1.39m.

But, bearing in mind the difficulties facing industry as a whole, the chairman expects the current year to produce satisfactory results.

At midway, profits were £1.03m (£1.15m) and the directors warned that that unofficial stoppages were being experienced in part of the UK coal sector. In addition, the late delivery of two large dragline excavators was affecting operations in the U.S.

It is now estimated that industrial action cost the group

£850,000 in 1979.

The surplus is struck after increased interest charges up from £902,000 to £1.61m. The tax charge of £1,060 (£1.46m) is high, says the directors, because no immediate relief is available for overseas losses.

Turnover advanced from £42.79m to £51.47m and there are minorities' losses of £240,000 (£300,000). The dividend is 4.9951p (4.93925p) with a final of 3.1158p and earnings per 20p share are shown at 5.94p (14p).

The chairman reports that the group has obtained the Cadgerball site in Scotland for £15m to mine 1.2m tonnes of good quality bituminous coal.

In the U.S., coal deliveries in the first two months of the current year are 50 per cent higher than budget, he adds, and operations are running profitably.

110% dividend boost by
Anglo American Gold

BY KENNETH MARSTON, MINING EDITOR

SOUTH AFRICA's major gold mining investment company, Anglo American Gold Investment, is boosting its final dividend for 1979 to 350 cents (193.5p), making a total of 525 cents, against 250 cents.

The payment is accompanied by net earnings for the year to February 29, 1980, of £127.9m (£70.2m), or 582 cents per share. For the previous 14-month period, Anglo earned £69.7m and the figures are comparable. It is stated, except for a third dividend of £124m received from Gold Fields of South Africa in the 1978-79 period.

Good though they are, the latest results do not fully reflect the advance in gold prices because of the time-lag between mine earnings and the subsequent payment of dividends to the holding company. Last year

the price of gold rose from just under \$220 to over \$500 per troy ounce and averaged \$300.

This year it has been up to \$850 and is currently \$613, so that a fresh surge in earnings is in prospect for Anglo. As far as the Gold Mines Index is concerned, the Gold Mines Index reached its 1979-80 high of 377.9 on February 29 last, at which date Anglo's net assets were valued at £101.77 (£56.27) per share compared with £49.17 a year earlier.

At the year-end listed investments were shown as £207.16m (£206.88m), the market value of which totalled £2,233m (£1,131m). Cash on hand, assets and at call amounted to £89.5m (£24.98m).

Following the results, Anglo's shares rallied from £37 in class 21 lower on balance at £37 to a generally depressed market.

J. Lewis sales
advance 21%

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

The John Lewis Partnership retail stores group has reported record sales of £946.2m for the year to January 28, 1980, an increase of 21 per cent on last year. The directors say the 8 per cent volume increase in the last year was three times the national average for retailers.

The Partnership is owned by the 24,000 employees who, as partners, making it Britain's largest worker co-operative. All partners have a share in the after-tax profits, which this year amounted to a record cash bonus of £14.6m (£13.8m).

Sales in the group's 18 department stores advanced by 19 per cent to £571.5m. The Partnership's food sales outlets, which trade under the Waitrose name, increased their sales by a quarter to £263.3m.

Group trading profit rose 8 per cent to £45.8m (£42.5m), before interest almost doubled at £4.9m (£2.6m). The contribution to pensions funds amounted to £5.8m (£4.4m). There was a tax credit of £1.1m, against a £3.3m charge.

Mr. Peter Lewis, chairman, says the higher bonus to partners was a measure of the way in which the problems of the past year had been tackled.

"Rising costs, including much increased pay rates, bit into the revenue of better sales and we were not able to raise any margins to relieve this," he adds. "The last remains, however, that partners did secure that substantial increase in trade and did so,

by and large, at a demonstrably acceptable margin of profit."

Mr. Lewis is relatively optimistic for the current year, since the wide range of merchandise sold by the stores could help to compensate for any downturn in particular sectors.

G. Scholes
tops £1m
at midterm

DESPITE THE disruption of production caused by the engineers' strike, George Scholes and Co. pushed up taxable profits to £1.03m in the six months ended December 31, 1979, compared with £773,000 previously.

Sales of the group, which makes Wyfax electrical products, imported from £6m to £7.25m. After tax of £380,000 (£286,000), stated earnings per share are ahead from 11.4p to 15.1p. The net interim dividend is held at 6p—last year a total of 18.5p was paid—pre-tax profits of £1.33m (£1.03m).

The dividend again absorbs £257,000, leaving the retained balance at £399,000, against £250,000. "The last remains, however, that partners did secure that substantial increase in trade and did so,

BIDS AND DEALS

Rockwell offer puts
77½p value on Serck

BY RAY MAUGHAN

Rockwell International Holdings has made an agreed £35m cash bid worth 77½p per share for the UK and heat exchange group, Serck. The bidder already holds 29.7 per cent of the Serck equity after a takeover of Serck with this share at the beginning of last month.

The intention to bid was outlined last week. Since then Serck has won several insurance contracts and employment levels and the board will now recommend other shareholders to accept Rockwell's terms. The deal is conditional on a clean bill of health from the Office of Fair Trading.

Serck's pre-tax profits last year slumped to £1.6m against a peak three years ago of £9.32m. Assets,

at the last balance sheet date, were shown at 87p per share, although a valuation base since lifted net worth to over 90p per share.

Three years ago, Associated Engineering made a bitterly contested offer for Serck with its own shares, which, at the time, valued the group at almost 90p per share. Mr. John Pinckard, Serck's chief executive, commented yesterday that the £35m share were currently worth the equivalent of 65p per share and advised shareholders to take current market conditions into account.

Leard Brothers and S. G. Warburg, advisers in Rockwell, will send formal offer documents to Serck shareholders as soon as practicable.

Bowring tell employees
why it rejects Americans

C. T. Bowring has revealed to its 9,600 employees its arguments which it has submitted to the Office of Fair Trading in order to resist the £237m takeover from Marsh and McLennan of the U.S., the world's largest insurance broker.

The group has said that the main aspects of "this controversial takeover bid to which we have drawn attention" are:

● Marsh and McLennan is primarily interested in Bowring insurance broking business. It has little experience of underwriting whereas Bowring has an important position in both underwriting and underwriting management. Moreover, Marsh has no experience of credit finance, merchant banking, shipping, trading and engineering and would be unable to contribute any expertise to these areas.

● It cannot make sense to launch a hostile bid for a service company where the bid not only lacks the support of the directors and staff but is fiercely opposed throughout the group.

● Bowring and Marsh and McLennan are competitors overseas; if the takeover succeeds, Bowring overseas subsidiaries could be merged with Marsh and McLennan's to the detriment of the group which currently comes to the UK.

● Many experts predict that a takeover of Bowring would create a domino effect and would be followed swiftly by other Lloyd's brokers being taken over by major American brokers to a point where American firms control British insurance broking.

● There are additionally wider potential dangers to the UK balance of payments if this leading company in a growing sector of the economy "and holder of a key to the export achievement were to pass into foreign ownership."

The circular has been distributed by the Office of Fair Trading. Bowring has been drafting its report before submission to the Secretary of State to the Department of Trade.

and consequently dominate the London and Lloyd's insurance markets.

● Bowring itself would be prevented from entering the American and other overseas markets, thereby depriving the UK of increasing its earnings in foreign currencies.

● There could be a damaging effect on the British insurance industry in the event of the EEC where negotiations for liberalising the regulation of insurance services are at a delicate point.

● Bowring underwriting expertise in the London market could be diverted to overseas insurance exchanges such as New York, the American answer to Lloyd's.

● The loss of British control of a very substantial British insurance interest to the largest broker in the world would have a profound effect in the short, medium and long term upon the UK insurance market, and opens up the danger of a material volume of business being diverted in the future to other markets.

● There are additionally wider potential dangers to the UK balance of payments if this leading company in a growing sector of the economy "and holder of a key to the export achievement were to pass into foreign ownership."

The circular has been distributed by the Office of Fair Trading. Bowring has been drafting its report before submission to the Secretary of State to the Department of Trade.

Wardle agrees take-over

THE BOARD of Berard Wardle, the vinyl fabrics group, has finally decided to recommend a 33p share cash bid by Mr. Graham Ferguson Lacey, who says its enthusiasm is less than wholehearted.

After pointing out that Mr. Lacey has set up a special new company to make the bid, which is 25 per cent below estimated book value, Mr. East, the Wardle chairman, states that his uncertain prospects have persuaded the Board to recommend acceptance.

Because of the problematic outlook, he says, "it would be wrong for them not to recommend ordinary shareholders to accept the offer."

Mr. East says the bid values Wardle at £1.4m (£1.2m) and would be made by Mr. Lacey's Birmingham and Midland Counties Trust.

Mr. Lacey said he wants to maintain Wardle's share listing and hoped holders would consider accepting for half their present holding. But Mr. East says in the letter that directors recommend shareholders to accept "for the whole of their holdings in the absence of any better offer."

Mr. Lacey already owns nearly 30 per cent of Wardle and has

said he will support the management's present policies—it plans to close a factory in Wales and sell a loss-making Dutch subsidiary—and contribute to its future expansion and development.

Because of the limited financial information in the offer document, says Mr. East, the Wardle Board cannot judge the substance of the new holding company. Ferguson Investments, and thus its ability to put these assurances into effect.

After the proposed closure and sale, the book value of Wardle's net assets will be an estimated 43p a share. Before the bid, the shares were 27p.

OFFER FOR CREST
INT. SECURITIES

In response to the offer by Mr. M. C. Lillingston of 1p for the 5p preferred ordinary shares and 0.5p for the 10p ordinary shares of Crest International Securities, the board of Crest refer shareholders to the group's accounts for the year to March 31, 1979.

Based on shareholders' funds of £337,822, they say the underlying net asset value of the preferred ordinary shares is 5p and the ordinary shares, 4.05p.

BOOKS

Brinkmanship

BY C. P. SNOW

On the Edge of the Cliff
by V. S. Pritchett. Chatto and
Windus, £5.95, 175 pages

V. S. Pritchett will be 80 this year. This seems incredible, or as though something had gone wrong with the laws of nature. For as long as any of us can remember he has been exactly the same, a kind of sempiternal 30-year-old, chirpily coming up with a spray of bright ideas, sometimes disconnected, taking the quirks of writers and of literature and of life as they come, not playing himself nor except for a general amiability not plying others either. It doesn't ring true, even to speak of his exceptionally long and honourable career. It might have been going on simultaneously, these short stories, written in the last few years, show no sign of decay, and very little, which is even odder, of change. There, it is true, a few passing reflections on old age, but these are reflections that the young Pritchett might have made 30 years ago and didn't need experience to teach him.

He is a most unusual writer. In a gnoll many ways the most unusual now practising. This has been naked, to judge from some comments about him, by a set of qualities different to appraise, such as his hilarious unconcern and his total lack of ideology, not only political ideology, but more significant, literary and even human. He has been called a humanist, but

even that doesn't say much, or is misleading. He is interested, and amused, by various self-deceptions of men and women, and can enter into them without total immersion. But he is nothing like a perky, concentrated edition of E. M. Forster. There is no mooring note, characteristic of this century's humanism. In anything he has written, he is altogether too odd a bird, too much of an eccentric visitor to this planet, for anything like that.

He is a singularly independent writer. It is hard to think of anyone remotely like him. He has been compared with Chekhov, but that is a misjudgment of both of them. Pritchett has little of Chekhov's miraculous naturalness. For short periods Pritchett can assume it, for he is capable of being something of a chameleon. He also has a fine eye, as Chekhov had, and a remarkable ear, with (in Pritchett's case, not Chekhov's) a mischievous delight in picking up, completely accurately, uncommon tricks of contemporary speech (there are nice examples in "The Worshippers," one of the slighter stories in this collection).

But in essence there isn't much resemblance to Chekhov. When for once either of them is momentarily hored with the narrative as all writers should be, and then Chekhov was so made that he couldn't let anything interfere with the naturalness, and so relapsed into a commonplace idiom.

Pritchett takes refuge in starting, often jarring, words, and over-excited figures of speech. Usually Pritchett's writing is a model of laconic economy, and these departures come as a violent distraction. They suggest a distraction, or a discontent, that Chekhov never showed. But that is no indication of the deepest difference between them. Chekhov was a coolish customer, but in his art the sense of his personality is not far away. With Pritchett, in spite of the cheerful bonhomie, one is nothing like so close.

For anyone not yet indoctrinated with Pritchett, the stories in *On the Edge of the Cliff*, and particularly the name story itself, will be a good way in.

The name story tells, with affable impartiality, of two liaisons, that of an old man with a girl young enough to be his granddaughter, and of a former mistress of his, now attached to a man young enough to be her son. The former mistress is the most sharply depicted character in the entire collection. She comes to see the old man. Not to pick up their past, but to strike a bargain. As she says, she is not a particularly estimable woman, but she is not a fool. She wants to make sure that the two young people do not coincide.

Pritchett is at his unsparring best in that kind of confrontation, and there are some hard-edged examples. There is a very good one in "A Family Man," when a frantic wife calls on a young woman who is sleeping with her husband. The wife



V. S. Pritchett: studies of eccentricities

is skillfully fended off, and the ending is a typical piece of sardonic understatement.

The humour in Pritchett is usually in the form of concealed wit, as though he is tempted to be hoisterous but restrained by a sense of how far his gift can stretch. In fact, he has admirable judgment of his own talent, and too much open hilarity, which is often struggling beneath the surface of those stories, would disfigure them.

See "The Vice-Consul," a harshly funny anecdote of an official interviewing a ship's engineer in a steaming port somewhere on the Amazon estuary. It needs reading with verbal care to get the full flavour, which is not uproariously comic, but bitter and wry. As with so much of Pritchett's art, the impact is disconcerting, not comfortable. The more you read, the more surprising this writer becomes.

Look, stranger

BY ANTHONY CURTIS

W. H. Auden: The Life of a Poet
by Charles Osborne. Eyre
Methuen, £7.95, 336 pages

"A shilling life will give you all the facts." Allowing for the rate of inflation since W. H. Auden wrote those words are they an advance description of this first biography? No: let us be fair. Charles Osborne has a genuine affection for his subject. He was a friend of Auden's in the latter part of the poet's life. He got to know him when organising the International Poetry Festivals in London at which Auden was a regular performer. Apart from stage-managing Auden on these grand public occasions, Osborne shared a love of opera and a connoisseur's knowledge of serious music with him. Osborne used to go and stay with Auden and Chester Kallman in their cottage at Kirchstetten in Austria, and this period of Auden's life when he was a Transatlantic celebrity, a sort of Prospero to Kallman's Ariel, is described with warmth and authority.

The earlier sections lack this warmth. Here Mr. Osborne has to rely heavily on published material of which there is a huge amount stemming from the typewriters of close friends like Isherwood and Spender. Mr. Osborne sorts out this mass of recollection competently but somewhat brusquely. He makes a long historical narrative out of it which is in part familiar. Even so it has great fascination, containing much of the literary history of the period.

Some of the minor figures in Auden's life receive less than their due. Rupert Brooke, for instance, the director of the Group Theatre who worked with Auden and Isherwood on their plays, is dismissed as vain and arrogant without any real attempt to judge his importance; and Charles Williams receives short shrift in a brief mention for as inspiring Auden's return to the Anglican faith. We are told

that Auden gave the first T. S. Eliot lecture at the University of Canterbury but not that he devoted much of it to an analysis of a play by Williams about Thomas Cranmer which meant a great deal to Auden. We hardly hear anything about the development of Auden's mind or art which the biographer seems to regard as outside his scope. Nothing much about his intellectual love-life. This seems strange in the biography of a man who was a great absorber and disseminator of new ideas.

Auden requested his friends to burn his letters after his death. How many complied we do not know but there is rather sparing direct quotation from Auden's correspondence in the book. An exception is a letter which Auden wrote to Spender from America during the war defending his position. Here we become momentarily in contact with the real man at the deepest level.

Mr. Osborne deals judiciously with the exodus to America. Auden went well before the war and stayed. What seemed like an evasion was a repudiation of his smart, fashionable self. There can be no rational explanation for the move and Mr. Osborne does not attempt one. He describes well Auden's industrious American life, propped up by Williams in the morning and second at night, and including at least one serious affair with a woman as well as the ever-faithful Chester and a host of later boys.

Auden's rudeness, his prejudices, against the French for instance, are not ignored, nor are his patience with young poets and his availability (if the price was right) to appear in public on the lecture circuit. His success as Professor of Poetry at Oxford is also recalled, and his later return as a resident at Christ Church when he was a sick man. His desire to end his days in his old college at Oxford was a dismal failure and he died as he had predicted, on his bed in his room. Here, on the time being, is a readable, perfectly adequate account of his life, and there are some excellent photographs.



Auden: the sage of Kirchstetten

his life, and there are some excellent photographs.

Mr. Osborne adds some photographs of Auden's as an appendix which gives a good idea of his conversation. (I only once spoke at length to Auden myself when he talked fascinatingly about the poetry of St. John Perse which he had just discovered and for which he had the highest admiration.)

Auden was buried in the Catholic church at Kirchstetten even though he was an Anglican. The local priest was a personal friend. The whole village turned out, crowding along Auden's road (as the street where he had lived was named) as well as many eminent people from London and television crews. Mr. Osborne was among them and he closes his biography with a moving account of the burial ceremony which is by far the best piece of writing in the book.

He might have given a discography of Auden reading on such records as are available. If the man is now lost to us the strangely flat impersonal voice in which he read his work is not. In his fine poem about Henry James he said that there are "those whose work is in better taste than their lives," a point made implicitly again by this book.

Victorian slave wife

BY GEORGE MALCOLM THOMSON

Lovers on the Nile
by Richard Hall. Collins, £7.95,
254 pages

It is pure opera, Rossini, most likely. *The Hungarian Girl in Turkey*. The story begins when Sam Baker, after a life devoted to the slaughter of big game, especially elephants, was inspecting the slave market in the Turkish town of Vaidin on the Danube. His attention was caught by one of the items for sale. She was blonde, blue-eyed, pretty, aged 17. Just the sort of article to appeal to a wealthy man, rescinding his seraglio. The going rate might be as low as £5 although inflation might lift it much higher.

Ardeent and sharp-eyed, the widower Baker bought the girl. Price undisclosed. He had picked a winner. She turned out to be a Christian, Hungarian by nationality and, by origin, Slav, Armenian, who knows? She called herself Florence Barbara Finnian.

Baker, well-to-do and 20 years older than Florence, had probably no fixed intention what to do with his purchase beyond the obvious one of making her his mistress. This he did.

However this romance did not end in the accustomed way of its kind. The pair had been living together for two years when they set out for Africa where, about that time, two Englishmen, Speke and Grant, were looking for the source of the Nile. Baker, who wanted to do just that, went to Khartoum on the first stage of what was to be a momentous journey further south. Florence went with him, a fact which amazed and horrified Egyptians, Turks and Europeans alike. As the Governor of Berber expostulated, "The White Nile is the country of the Negroes; wild ferocious races; the climate is deadly." In the months that

followed, there was ample evidence that such warnings were not without foundation. Turkish pashas were eager to add her to their collection; slave-traders coveted her; at least one African chief offered to buy her. There were other dangers. Elephants and hyenas abounded; happily, Florence quickly became a good shot. There were also diseases endemic to the region. Once Florence was unconscious for a week and came out of the coma to hear men digging her grave. And what if Baker should die? What would happen to an attractive young woman left alone and unprotected in the darkest Africa? Florence said that she would shoot herself. After all, she knew what slavery meant.

These anxieties were added to the normal atrocious discomforts of the journey. It is extraordinary that this girl stood up to it as well as she did. One can only suppose that she had given her complete devotion to Baker—and that there was a thread of steel in her make-up. But what of Baker's attitude to her?

That, at first he had no intention of marrying her; that, in time, she twined her way into his life—all that is likely. But marriage? Introducing her as his wife to Victorian England? He foresaw difficulties. With some reason, he kept Florence's existence a secret. And his fears were justified. When at last he brought Florence to England (and married her quietly in St. James's Cathedral) his sister, who was bringing up the children of his first marriage, reported that Florence was, unfortunately, not a lady. There was, too, a more august source of displeasure. By this time, Baker was famous.

Although he had not discovered the source of the Nile, in which Speke had forestalled him, he had found Lake Albert

and the Murchison Falls. He was given a Knighthood. But Queen Victoria would not receive Florence; she had heard that for years before marriage she had been Baker's mistress. Even subsequently holy wedlock could not blot out that record of sin.

It made matters worse that, by this time, Baker was a friend of the Prince of Wales. This was no way to his royal mother's heart. She complained after the prince paid a visit to the Duke of Sutherland's house, Dunrobin, when the Bakers were staying there. Edward replied, "Lady Baker is one of the most quiet and ladylike persons one could see." It was very distressing that anyone should think she had lived with her husband before marriage. The Queen's alarm increased when she heard that Baker was to accompany her son on a trip to Egypt. "Travelling together," she said, "leads to familiarity." With this at least Florence would have agreed.

Matters were not made easier when Baker's brother, Valentine, colonel of the Tenth Hussars, was charged with indecently assaulting a young woman in a railway carriage. It seemed that the Queen's suspicions about the Baker family were justified. Valentine lost his colonelship and became head of the Egyptian police. Sam Baker and Florence made a new and dangerous expedition to put down the slave trade in the Nile, from which they narrowly escaped with their lives.

What an extraordinary chapter this is in the great saga of Victorian England! Odd, romantic, hair-raising and, at times, comical. Mr. Hall tells it with verve, enthusiasm and understanding. He has added a scintillating volume to the long shelf devoted to African adventures.

Fiction

Omelette trick in Chile

BY ISABEL QUIGLY

The Final Act
by Christopher Hudson. Michael
Joseph, £5.95, 224 pages

The Lizard's Tail
by Marc Brandel. Secker and
Warburg, £5.95, 286 pages

Gentleman's Child
by Catherine Dupré. Collins,
£6.30, 380 pages

The Final Act is a first novel set in present-day Chile, so gripping and persuasive that you identify with its characters, and its implicit, carefully constructed, is its basic truth. Though complicated in plot, it's peered bare of all extraneous matter. Its style is clean as a harkless stick, its observation muted, its indignation under control. Books are used for imagery. The murdered American gunrunner has a copy of Greene's *The Quiet American*. The victim of the secret police has just translated Waterbury Dunt ("I look about rabbits, hunted"; also Solzhenitsyn and Heinrich Bill. Nothing is pushed, no slanted images of camps or rabbits; just the scintillating hint of an attitude. A Chilean seeks asylum at

the American embassy in Santiago. Under the nose of a protective official the terrified man is dragged off by the secret police. From the ambassador downwards embassy officials condone this pretence that the police do. It never happened: the man's name is lost, his flag stripped, his wife in hiding. James Dunt, a decent but till then conventional career diplomat, sees only one course ahead of him, the rescuing of the man he allowed to be caught.

Horribly, the police state is conjured, and behind it, American approval implicit in the belief that it's anti-Communism. If Allende were to win, the terror and brutality are needed to keep Communism out—well, they're Communism's weapons, you can't make an omelette without breaking eggs. This is about the vilification of a brilliant, full of the convoluted evils of our time, the doublethink, the cross-cross of ideology and fanaticism.

If *The Final Act* is (more or less) a thriller, *The Lizard's Tail* is (more or less) a ghost story. Psychologically credible

enough to obtain the necessary suspension of disbelief, it works on the premise that subconscious desire may be fulfilled in the most unlikely way without the desirer, though he may benefit from its results, having any idea how it happens. The unghostly framework of the story is so exact, so recognisable in social and psychological terms, that like the narrator one is initially puzzled, then gradually persuaded of the authenticity of what is happening.

Central to it is a man's devotion to his family—wife Ruth and small daughter Sophie—and the fact that Ruth is slipping away not so much to another man as to another way of life, a mishmash of brown rice and meditation, group therapy, soulfulness and dishonest sex. Somehow, things happen to alter circumstances, violent events (ending in a hideous murder) with which the narrator seems to have no connection. And then his life goes back to where he wants it, with a wife he cannot lose (she is now paraplegic) and a loving daughter he cannot ever harm. The mixture of realism and the supernatural works almost perfectly; the logic is tense and

firm. Delusions, self-delusion, the underflow of horror under real decency; loneliness, loss, the gradual seeping away of love, even practical matters like money troubles, awful lodgings, horrible colleagues—all these are made piercingly true. It is *Jekyll and Hyde* in modern American dress, and one believes it, as one believed that, at several levels.

If the first two books reviewed slot uneasily into categories, so does Catherine Dupré's *Gentleman's Child*, since "historical novel" covers pretty well anything that happens in the past. Set in the late 18th and early 20th centuries, and ending in the First World War, it seems more a novel that happens to take place a while ago than an effort to express a lost world. Catherine Dupré is Galsworthy's biographer, and knows that lost world well. But what is "a sense of period"? This book gives an interesting answer because its vigour and insights, its whole style, are those of our time, yet it catches, and plainly understands, the social and sexual differences between then and now. A conventionally mis-educated, iron-willed girl marries into the squireship on a run-down Welsh estate and



Christopher Hudson: diplomat's dilemma

finds herself attracted to her brother-in-law, who dies, leaving a village girl with child. The action covers a generation, ending with her son and her unacknowledged nephew going to the war together.

The action may sound like that of romantic fiction but intelligence, warmth and candour in the telling make it immensely readable. It is like looking at a newly cleaned painting; the forms are familiar, the brown varnish has gone. In this refreshing way of looking at the past (as well as in its period, social setting and even plot) it recalls, a little, K. M. Peyton's exhilarating *Flimford's trilogy*.

Monumental brass and stone recalled

BY GILLIAN DARLEY

A Celebration of Death: An introduction to some of the buildings, monuments, and settings of funerary architecture in the Western European tradition
by James Stevens Curl. Constable, £15.00, 404 pages

There is little in the yew-shaded English village churchyard to provide clues to a past of stacked, festering corpses at times of fever or of the fashionable one-upmanship as the rich and influential did one another for a site over the channel (preferably inside it). That, however, along with Victorian cemeteries and crematoria of more recent times, is merely the domestic scene of death. James Stevens Curl in his wide-ranging treatment of the subject of funerary architecture travels the world. Of cemeteries Robert Louis Stevenson wrote "If you are in a fit of the blues, go nowhere else." For the blues, or for happier moments, there are few places to compare with South Park Cemetery, Calcutta, or the extraordinary ranges of "oven-tombs" of New Orleans, raised above flood-water level. In fact, there are few great cities which cannot demonstrate the grandeur of the architecture and art that has been annexed by the commemoration of the dead.

only recently, Stevens Curl points out with reason, have we failed miserably. James Stevens Curl has provided a remarkably comprehensive survey of the subject, though I am surprised to find Jewish cemeteries dismissed with two lines (on that in Prague); and the delightful Moravian burial grounds, in Staten Island, New York, or nearer to home at Fairfield, Ockbrook and elsewhere, which are known to have been an inspiration to London (to whom Stevens Curl devotes the best part of a chapter), or not receive any mention at all.

I think the problem of the book lies in its scope. James Stevens Curl has set himself the task of describing many hundreds of monuments, mausolea and cemeteries ranging from the civilisation of ancient Egypt to World War II war memorials. This immensity of material and range leads to a staccato writing style, which becomes hogged down in the task of describing artefacts rather than discussing the questions that they pose.

Over and over again intriguing points suggest themselves but are never answered, indeed rarely even alluded to. The causes for changes in the depiction of the human figure (from an embossed image to an effigy), the literary flavour and bases of the romantic funerary

sculpture of the 18th and 19th centuries, the influence of 19th-century gardening and park design (the latter especially in the U.S.) on cemetery planning and planning—none of these are discussed.

James Stevens Curl gives us a well illustrated tour through the incomparable cities of death of Père Lachaise in Paris, the Glasgow Necropolis and the Staglieno in Genoa; he deals with the 18th-century cemetery movement at great (too great) length and gets somewhat carried away in chronicling the achievements of some very

obscure architects. The length of the text also leads to some literal repetition: the Campo Santo in Pisa which "must be the most serene and beautiful cemetery in the world" early in the text is modified later on to "perhaps, the most serene and dignified cemetery in the world." Editors and authors should remember that readers have memories.

Stevens Curl is good on the wheeler-dealer of death, the Florentines trying to get Dante and Fra Filippo Lippi to elevate their pantheon and the fortunes made dealing in shares of the

cemetery companies (short-lived fortunes on the whole) find him at his best.

The author of a massive survey must be somewhat impartial. Stevens Curl is too partial to some aspects and periods of his subject to provide an even coverage; that said, it is a book containing a mine of information, generously illustrated: many of the places shown are astoundingly beautiful. Fittingly Stevens Curl quotes from Shelley: "It might make one in love with death, to think that one should be buried in so sweet a place."

Son and lover

BY PETER KEATING

The Life of D. H. Lawrence:
An Illustrated Biography
by Keith Sagar. Eyre Methuen,
£9.95, 236 pages

D. H. Lawrence Country
by Roy Spencer. Cecil Woolf,
£3.50, 110 pages

D. H. Lawrence died on March 2, 1930, and the publication of these two books has been neatly timed to mark the 50th anniversary of his death. Both books have an air of commemoration about them. They are attractively produced, well illustrated, aimed, in the best possible way, at the non-specialist reader, and both offer frankly admiring portraits of Lawrence.

Keith Sagar outlines the main events of Lawrence's life in a controlled narrative that is filled out by extensive quotation from first-hand sources and illuminated—almost literally at times—by some exceptionally well-chosen pictures and photographs. There are photographs of Lawrence's family, the places he visited, his friends, and, of course, of Frieda, Lawrence him-

self appears in a wide variety of poses—very young and serious in an official school photograph; self-consciously dignified as a young man; laughing infectious with an unidentified young lady in "New Gardens" in formal dress at a PEN club dinner in Mexico; nuzzling a cow in America; and apallingly wasted away shortly before his death, his clothes hanging baggily from his skeletal body, his sister Emily seated beside him, stout and healthy, providing a deeply moving contrast. Almost every one of the illustrations in *The Life of D. H. Lawrence* is memorable in some way. It was a particularly good idea to include a full-colour reproduction of the dust wrapper of the first edition of *The Rainbow* which is unashamedly romantic and artistic worlds away from Lawrence's own paintings, some of which are also successfully reproduced here.

While Mr. Sagar ranges widely, following Lawrence to various parts of the world, Roy Spencer stays close to Lawrence's cultural and family roots. *D. H. Lawrence Country* is primarily a guide book to Eastwood, the mining village where Lawrence was born, and to the surrounding areas of Nottinghamshire and Derbyshire where the early novels and short stories are largely set. The detailed maps and walks will prove valuable to anyone planning to pay a visit to Lawrence country, while the local information provided by Mr. Spencer

on the Lawrence family and on the social history of Eastwood makes *D. H. Lawrence Country* something more than just a tourist's guide.

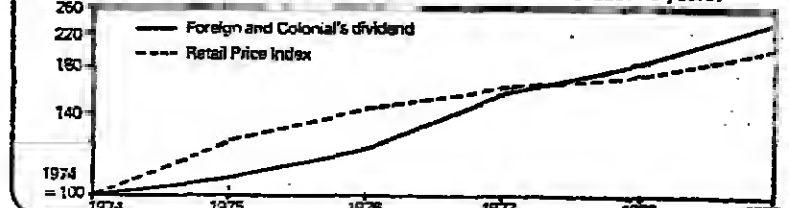
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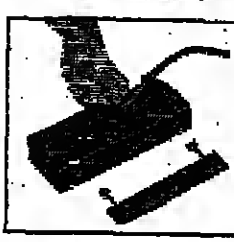
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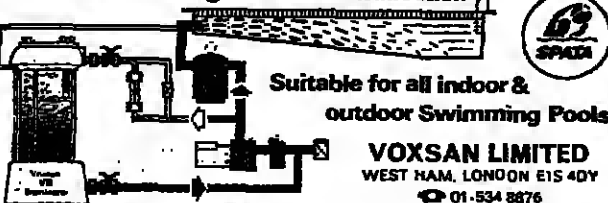


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SWIMMING POOLS

FINANCIAL TIMES REPORT

Clay Harris discusses the trends in pools and equipment and explains some of the intricacies of running one in our doubtful climate.

Merits of
leisure
at home

THE SWIMMING pool may come in the 1980s to be appreciated more for its own merits than as a mark of personal affluence or as a canny addition to property value.

With stamp duty, solicitors' fees and other moving costs taking a bigger slice with each new venture into the housing market, there are increasing signs that people are tending to move less frequently. It therefore becomes less important for expenditure on a swimming pool to justify itself financially in the short term, which it may or may not do.

The swimming pool industry has not abandoned economic arguments altogether; the cost of a pool is now likely to be compared with that of other leisure activities outside the home. Rising petrol prices, higher costs on Cotes and Costas, the possibility of long airport delays—all these are invoked to support the idea that the home is likely to become increasingly the centre for family recreation.

Fewer holidays abroad need not mean giving up foreign pleasures. In a country where the outdoor swimming pool continues to give the initial impression of being an alien transplant from another culture, it is perhaps inevitable that exotic lifestyles seem to be for sale as much as pools themselves.

To the swimming pool's Mediterranean allusion one can now add saunas (rustic rigour from Scandinavia), whirlpool spas (hydrotherapy with a touch of class from Germany) and wooden hot tubs (chummy hedonism from California).

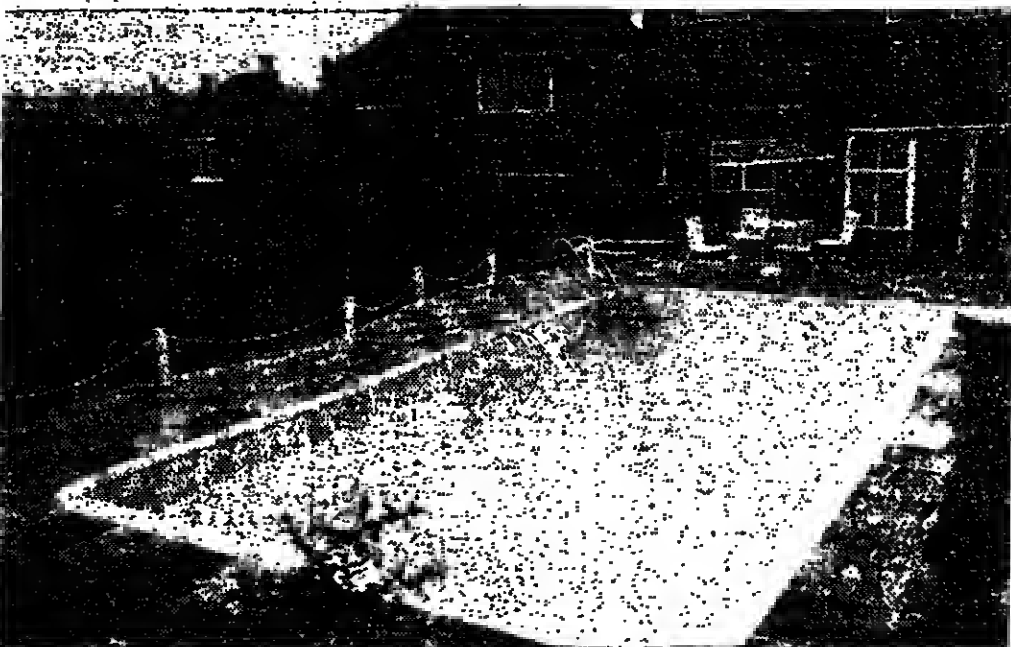
With a tan acquired from the sun bed or sun panels in the solarium, one can now feel and look like a world traveller without having left home.

That, at least is the industry's vision of the future. Many pool builders are pinning their hopes particularly on the spa baths and hot tubs which cost £2,000 to install. It remains to be seen how two, four or more in a tub translates from Beverly Hills to Berkshire or what demand exists for the "love-tub", a red, heart-shaped bath for two.

Although more hot tubs than swimming pools were reported to have been sold in the U.S. last year, they seem likely to remain a more peripheral part of the market in the UK.



Hot tubs lend themselves equally well to family togetherness or romantic soaks a deux. But they owe more to California than to European spas.



Efficient use of restricted space is one reason for the popularity of rectangular pools. However, a wide choice of other shapes exists, both in custom-built and prefabricated models

The cost hurdle

BRITISH POOL builders are convinced that many potential customers fall at the first psychological hurdle on the way to pool ownership: an inflated impression of the cost.

"A pool is no more expensive than a car," they insist in an effort to demonstrate that pool ownership is accessible to many people.

It is an apt analogy. Just as a car which will fulfil the primary function of providing private transport is within the financial reach of most people, so is some form of swimming pool. A 25 ft by 12 ft above-ground pool costs from £1,100 fully installed. But in both cases secondary factors—size, design, materials and quality—can easily treble or quadruple the basic price.

As in buying a car, it is important to find the model of pool that best fits your needs: in both cases it is not necessarily the most expensive or biggest which you can afford.

To minimise heating costs, it is necessary to choose a design which provides the most surface area for the least volume of water.

The most popular shape is rectangular: these pools are the least expensive, and their uniformity is less likely to offend the aesthetic sensibilities of prospective buyers of your property. Curved and free-

form pools cost more, although there is an increasing choice of shapes even among the cheaper prefabricated pools.

With variations, pools are built in at least a dozen materials. Concrete pools offer a solid feeling of permanence and great flexibility in design. Poured concrete and prefabricated cement panels usually include either steel or glassfibre reinforcement.

Great claims for strength are made for pools built with the Gunite method by which dry cement is mixed and then sprayed at high pressure around steel reinforcing rods. Shotcrete is a recent variation on this using ready-mixed concrete. Concrete pools are usually painted but—more expensively—they can be finished with tiles.

Improvement

The great opening up of the market has come with improvements to pools using vinyl liners inside usually prefabricated shells in a variety of materials, including aluminium, steel and fibreglass. These are joined this year by Tekslit, a new material made from a mixture of sand and various resins and cold-moulded into prefabricated panels.

Properly installed, the vinyl liners are extremely durable and not immediately obvious. That must be said because there remains a certain snobbishness against liner pools as if the materials used made them somehow less permanent.

There are two sides to permanence, however. One leading manufacturer gives a 10-year guarantee on its aluminium panels and a 15-year guarantee on its liners, yet noted with pride that a Hertfordshire man who owned one of its pools took it with him when he moved—excavating a hole at his new house and burying the earth in the cavity he left behind.

There are also fibreglass pools, without liners and pools built with bricks, but these are less common now because of the general advance of liners in the first case, and the expense involved in the second.

Almost any of these pools can

be installed on a partial do-it-yourself arrangement. The manufacturer or builder supplies a kit and technical advice; the customer supplies most of the labour. One builder estimates the usual saving at about 30 per cent.

A significant factor in the cost and installation time of a pool is the ease of access to the site. Mechanical excavation saves so much time and money that some builders have found it worthwhile to hire a crane to lift a digger over a terraced house.

In another case, a small mechanical excavator was brought through the house even though doors and windows had to be removed.

It also saves money to have the excavated earth kept on site. This does not require the creation of a private ski slope in the back garden. In many cases the earth can be redistributed to slope gently up to a new poolside ground level. This is an inconspicuous way of retaining some of the cost advantages of an above-ground pool—the cheapest way of getting your own place to swim.

Selecting a builder is the most crucial step in the process. The choice in most cases will determine the materials used in the pools because the majority specialise in one or two. The size of the investment and the scope for disastrous, costly errors make it imperative to choose an experienced builder; do not shrink from asking to see examples of previous work.

The Swimming Pools and Allied Trades Association, at 144 London Road, Croydon, Surrey, can provide basic advice on planning a pool and will send a list of its members by region and which also gives the materials they use.

Although the group attempts to enforce national building standards and does investigate complaints against its members, it is only fair to note that its list is not a definitive roster of reputable builders. The small, often family-run concerns which are the rule rather than the exception in the industry sometimes shy away from even this much co-operation with competitors.

Bonuses from solar heating

AFTER ALL the well-reasoned arguments for health, recreation and investment, there remains an element of impulsive defiance in the decision to build an outdoor swimming pool in Britain.

The swimming pool is not so much a status symbol as an act of faith. To get more use than three months in an often capricious summer, the pool must be heated.

However, an industry with the optimism to hope that a recession is no more than a good place to build a swimming pool is not just treading water waiting for better times. The energy crisis is giving impetus to two much more efficient methods of pool heating, both of which have promise for wider application.

Solar panels and electric heat pumps together account at present for the heating in no more than 2,500 of the estimated 70,000 home pools in Britain. The two systems have similar capital costs, and considerably higher than conventional heating methods.

But solar panels have no running costs, and heat pumps, which extract heat from the air using a reverse cycle comparable to a refrigerator's, produce as much as four times

the energy that is used to run them.

At least one regional electricity board, South Eastern, has recognised the heat pump's efficiency by introducing a special tariff below peak rate for its use. Solar heating for pools would receive similar encouragement if the exemption from VAT that applies at present only to domestic solar systems was extended.

Sunny days cannot be guaranteed, of course, but solar manufacturers claim that panels half the size of a pool—they can be mounted unobtrusively on a roof or at the end of the garden—will extend the swimming season by one month at each end. The initial cost of the system is said to be no more than five years' running costs for gas heating or three years for oil.

Self-sufficient

Similar "payback" periods are claimed for heat pumps. They are a more certain source of warm water, although at the present level of development they cannot be relied on to operate when the air temperature is less than 40 deg. F.

Then there is the future prospect of combining both methods to use the swimming pool as the heat store for a specially-designed house that is completely self-sufficient in energy. Mr. John Davies, one of the country's leading swimming pool experts, makes this case in a recent book* that is also an invaluable guide to the present state of the art in every aspect of pool design, planning and maintenance.

The day may not have come when the garden pool is an irrepressible civic virtue, but conservation of heat has long

since become as important as its initial generation.

Covers are indispensable not only for this purpose, but also to protect against debris and the deterioration of chemicals. The best covers for retaining heat are made of quilted, opaque plastic. On summer days these can be replaced with a clear plastic cover whose sealed air bubbles enable solar heat to raise the water temperature by as much as 10 deg. F.

Another cover which acts as a solar collector is made of rigid hollow PVC panels. It is not removed when the pool is in use but instead sinks to the bottom with the aid of a small air compressor.

A more expensive solution but one which can allow year-round use is to build an enclosed pool. Even the least expensive of these—air-supported bubbles made of clear plastic—can benefit from a VAT anomaly. If the pool and its enclosure are built at the same time, the entire project—evidently including solar panels installed within one of the bubbles—escapes VAT.

There is usually no actual saving as the extra cost of an enclosure in most cases equals or exceeds what the VAT would have been on the pool alone, but it is one way of getting more value for the same expenditure.

Another energy-saving development is the two-speed pump

motor for filtration systems. Until recently the motor's power and energy consumption had to be based on the peak flow necessary for the occasional backwashing of the filter; this was considerably more than required for routine filtration.

Sand is the most commonly used filtration medium in home pools; more expensive diatomaceous earth systems are usually found in larger public pools. Larger pieces of debris are generally caught in a leaf basket before the water is circulated through the filter.

Daily check

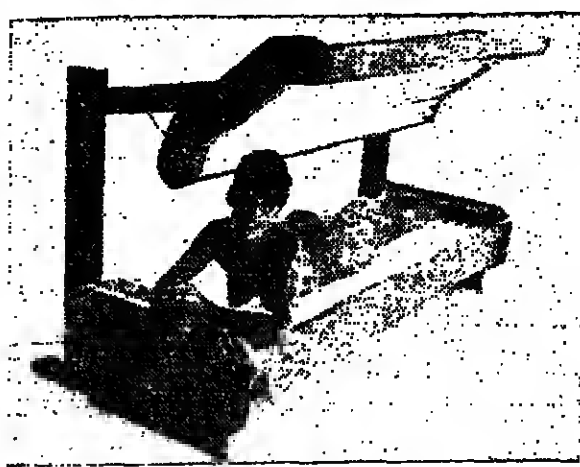
Chlorine-based systems are still the most popular of a variety of chemical treatment methods. Manufacturers generally provide an integrated range of treatment chemicals and detailed instructions for their use. It is important to check with pool suppliers before mixing chemicals from different systems or changing from one to another.

All systems require daily checking when the pool is in use, although recent ones allow most application of the chemicals to be done automatically. In one, chlorine tablets dissolve as needed in a canister placed in the flow of the filtration system.

* Design and Planning of Swimming Pools, Architectural Press, price £25.

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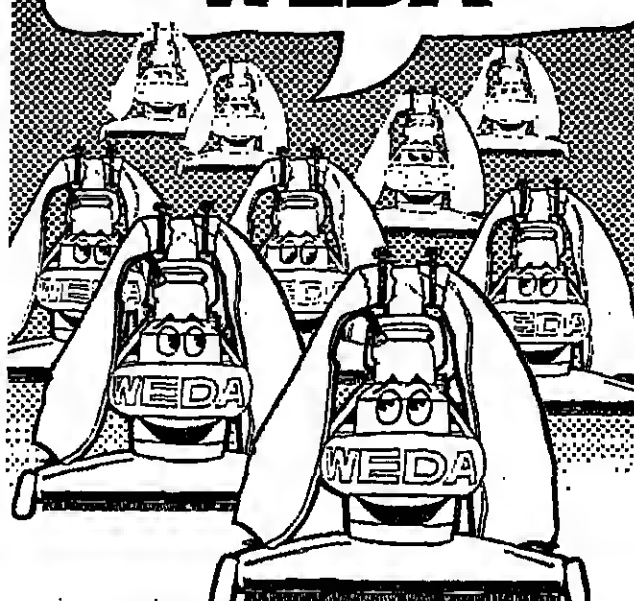
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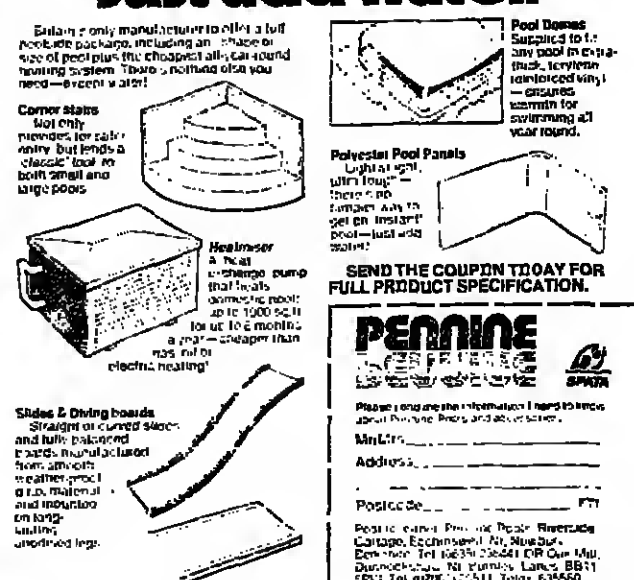
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5.60	---	-.50
0.05	---	+.05
2.25	---	-.25
4.40	---	---
1.65	---	---
10.75	---	-.25
24.50	---	-.10
51.50	---	-.10
5.00	---	-.20
4.15	---	-.75
7.50	---	-.10
5.00	---	-.10
5.95	---	-.50
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5.65	---	-.01
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5.55	---	-.50
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(21%)		
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ss Bank.....	399	—
ss Reinsce...	5,700	—
ss Volkabk...	1,850	—
on Bank.....	3,630	—

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Kyoto Ceramic..	3.66
Lion	34
Maeda Cons..	*455

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NOTES
Prices are in pence, unless otherwise indicated.
*% (shown in last column) allow for all buyers.

a Offered prices include all expenses.
b Today's price. **c** Yield based on offer price.
d Estimated. **e** Today's opening price.
f Distribution free of UK taxes. **g** Periodic premium.
h American Insurance plans. **i** Single premium.
j Insurance. **k** Offered price includes all expenses.
l Agent's commission. **m** Offered price excludes expenses if bought through managers. **n** Prevailing market price. **o** Net of tax on realized capital gains or losses indicated by **p**. **q** Currency grossed up.
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Equity Acc.	26.6	31.5
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Allen Harvey & Ross Inv. Mgt. (C.I.) 1 Charing Cross, St. Helen, York, EN. 05347 AHR GA Edg.Fd. (LSE: 11.40)			
Arbitration Investments (C.I.) Limited 100, rue de la Loi, Brussels, Belgium Cap. Yt. (Jerny): 112.0 216.0 Govt./Sect. Yt. 89.0 8.0 East. Ind. Yt. 112.0 17.0 Adm. Serv. Yt. 112.0 13.0 Net holding March 27 Net closing date March 12			
Bank of America International S.A. 35 Boulevard Royal, Luxembourg C.O. Wor. 203.10 Prices at Feb. 21. Net st. Feb. 27.			
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			Falcon Rd.	0.86	0.86	6 1/2			

AUSTRALIAN			
38	Acme Inc.	25	-1
39	Acme Inc.	10	0.75
40	Bond Corp.	10	2.25
41	Bourgeois' 50 Tons	10	0.75
42	SH South Sea	10	0.75
43	South Sea	10	0.75
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52	South Sea	10	0.75
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54	South Sea	10	0.75
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98	South Sea	10	0.75
99	South Sea	10	0.75
100	South Sea	10	0.75

364	11	Enrico C...	13	-1	
365	2	Enrico C...	13	-1	135c
366	58	G. H. K...	138	5.5	23
367	0-48	Wm. J. ...	138		
368	75	Wm. J. ...	138		
369	92	Wm. J. ...	138		
370	72	Wm. J. ...	138		
371	134	Wm. J. ...	138		
372	55	Wm. J. ...	138		
373	55	Wm. J. ...	138		
374	41	Wm. J. ...	138		
375	13	Wm. J. ...	138		
376	91	Wm. J. ...	138		
377	30	Wm. J. ...	138		

22	22	John N. L.	136		
26	26	Pacific Corp.	226	2	
57	128	Parsons Inc.	575	15	
75	2	Paramount	65	3	
78	22	Peer-Walkers	432	6	617.5c
95	225	Selznick A.	166	4	
130	245	Southwestern	775	126	
15	81	State Repters	74	3	
15	12	West Coast	230	9	127c
38	121	Western Union	135	5	1.6
60	5	Wetzel	135	5	

34	125	Ann. Nov.	16.0	1.9
45	125	Nov. 1951	30.30	0.9
76	125	Nov. 1951	5.5	0.5
270	125	Nov. 1951	20.95	1.6
230	125	Nov. 1951	9.71	3.1
11	286	Nov. 1951	25.0	1.8
375	238	Nov. 1951	35.87	0.9
378	238	Nov. 1951	15.0	0.9
105	97	Nov. 1951	0.75	1.1
125	97	Nov. 1951	0.75	1.1

173	57	38	Panacea	71	60	
173	60	60	Pleasant	71	71	1
275	1995		Planting S&P	275	+5	0150C
87	53		Planting S&P	63		225
58	34		Planting S&P	34		130
255	170		Planting S&P	255		0150C
430	385		Planting S&P	430		0175C
230	210		Planting S&P	230		1020C
75	25		Planting S&P	75		2010C
105	65		Planting S&P	105		74.5
210	190		Planting S&P	210		045C
280	260		Planting S&P	280		1025C

MISCELLANEOUS					
169	782	Single-Exonion ..	159	15	1
97	54	Baryma	159	15	1
142	54	Baryma	159	15	1
582	170	Baryma	159	15	1
582	257	Case, March, 206.	159	15	1
492	226	Northgate 251 ..	159	15	1
32	12	R.T.I.	159	15	1
45	26	Robert Miner ..	159	15	1
889	470	Sabing Ints. 251 ..	159	15	1
		Tan Expts. 51 ..	159	15	1

Unless otherwise indicated, interest and net dividends are in dollars and cents. Dividends are paid quarterly. Dividend coverage is based on average earnings per share and is calculated as follows: (net income available for common stock) divided by (average number of shares outstanding). Dividends are calculated on the basis of the number of shares outstanding at the end of the period.

- "Tap Stock."
- Highs and Lows marked that have been adjusted to allow for losses for cash.
- Interest since increase or resumed.
- Interest since reduce, paid or returned.
- Tax-free to non-residents on application.
- Figures or report available.
- United security.
- Price at time of transaction.

[illegible]

capital; covered netting on dividend and yield is assumed dividend
 1 Flat yield; g Assumed dividend and yield is Assumed dividend
 2 Yield after netting cost 1 Payment from capital sources 1
 3 Interim higher tax provides relief, a Rights issue
 4 Earnings based on preliminary figures, a Dividend and yield
 5 Special payment, a Dividend and yield
 6 Dividend, P/E ratio based on latest annual earnings
 7 Dividend: cover based on previous year's earnings, g Tax 30p in the £ 1
 8 Yield adjusted currency change, g Dividend based on merger terms, a Dividend and yield include a special
 9 Cover does not apply to special payment, a Not dividend
 10 Dividend, P/E ratio, a Dividend and yield

^a Figures based on prospectus or other official estimates for 1970-79; ^b Figures based on prospectus or other official estimates for 1980-86; ^c Based on prospectus or other official estimates for 1987-89; ^d Dividend based on prospectus or other official estimates for 1970-79; ^e Dividend based on prospectus or other official estimates for 1979-79; ^f Figures assumed; ^g Dividend total to date.

2	The following is a list of the names of the persons who are listed only in the Irish section of the book, and who are not definitely listed in the English section of the book.	
2	Albany, N. Y. 500	ICISN
2	Berlin, N. Y. 500	
2	Boston, N. Y. 500	
2	Chicago, N. Y. 500	
2	Cleveland, N. Y. 500	
2	Detroit, N. Y. 500	
2	Los Angeles, N. Y. 500	
2	New York, N. Y. 500	
2	San Francisco, N. Y. 500	
2	Seattle, N. Y. 500	
2	Washington, N. Y. 500	

9.9	Farmer (C.H.)	4155	.....	Unsure	.....	Unsure
9.4	Feel Mills	4155	.....	Unsure	.....	Unsure
9.2	Sherrill, Richard	4155	.....	Unsure	.....	Unsure
9.1	Sindall (Win.)	4155	.....	Unsure	.....	Unsure

OPTIONS

3-month Call Rates

4.9	B.R.	Property
4.3	Babcock	St. Louis
4.4	Babcock	Cy. Courts
4.5	Babcock	Law Firm
7.0	Blue Circle	MEPC
3.7	Bons	Peacock
6.0	Bonnet	Samuel Pro
5.2	B.A.T.	York & Co.
3.1	Brown (J.)	Oil
3.4	Barton 'A'	Oil
3.3	Calhoun	Oil

1.2	Dante	Rock Star	Rock
1.7	Snake Star	Premier	Premier
3.9	H.F.C.	Shell	Shell
6.6	Gen. Accident	Tribe 2nd	Tribe 2nd
17	Gen. Electric	Ultramar	Ultramar
3.6	Glaxo	Seam	Seam
2.3	Grand Met.	Phos	Phos
3.6	S.U.S. 'A'	Trans	Trans
3.9	Guardian	Chorus Co	Chorus Co
5.1	G.N.	Conv. Gold	Conv. Gold
6.1	Hammer Sled	Loorio	Loorio
5.8	House of Fraser	Rio T. Zinc	Rio T. Zinc

This service is available to every Company that
Employees that plant the United Kingdom for a
per annum for each security

TOBACCO

[illegible]

60 ²	43	Prices Corp.	144	-2	55.51	6
152	86	Tyneside Inv.	122	-1	45.95	12
147	705	Unid. Brit. Secs.	27		1.04	11

[illegible]

6	525	185	Unisel	761	-19	Q11
27.6	789	245	Welkom 50c	529 ²	-7	Q64
23.9	508	175	W. Holdings 50c			

FINANCE			
117 1/2	Ang. Am. Coal 50c	119 1/2	1-30
117 3/4	Ang. Am. Coal 50c	119 3/4	1-30
118 1/2	Ang. Am. Coal 50c	120 1/2	1-30
118 3/4	Ang. Am. Coal 50c	121 1/2	1-30
119 1/2	Ang. Am. Coal 50c	122 1/2	1-30
119 3/4	Ang. Am. Coal 50c	123 1/2	1-30
120 1/2	Ang. Am. Coal 50c	124 1/2	1-30
120 3/4	Ang. Am. Coal 50c	125 1/2	1-30
121 1/2	Ang. Am. Coal 50c	126 1/2	1-30
121 3/4	Ang. Am. Coal 50c	127 1/2	1-30
122 1/2	Ang. Am. Coal 50c	128 1/2	1-30
122 3/4	Ang. Am. Coal 50c	129 1/2	1-30
123 1/2	Ang. Am. Coal 50c	130 1/2	1-30
123 3/4	Ang. Am. Coal 50c	131 1/2	1-30
124 1/2	Ang. Am. Coal 50c	132 1/2	1-30
124 3/4	Ang. Am. Coal 50c	133 1/2	1-30
125 1/2	Ang. Am. Coal 50c	134 1/2	1-30
125 3/4	Ang. Am. Coal 50c	135 1/2	1-30
126 1/2	Ang. Am. Coal 50c	136 1/2	1-30
126 3/4	Ang. Am. Coal 50c	137 1/2	1-30
127 1/2	Ang. Am. Coal 50c	138 1/2	1-30
127 3/4	Ang. Am. Coal 50c	139 1/2	1-30
128 1/2	Ang. Am. Coal 50c	140 1/2	1-30
128 3/4	Ang. Am. Coal 50c	141 1/2	1-30
129 1/2	Ang. Am. Coal 50c	142 1/2	1-30
129 3/4	Ang. Am. Coal 50c	143 1/2	1-30
130 1/2	Ang. Am. Coal 50c	144 1/2	1-30
130 3/4	Ang. Am. Coal 50c	145 1/2	1-30
131 1/2	Ang. Am. Coal 50c	146 1/2	1-30
131 3/4	Ang. Am. Coal 50c	147 1/2	1-30
132 1/2	Ang. Am. Coal 50c	148 1/2	1-30
132 3/4	Ang. Am. Coal 50c	149 1/2	1-30
133 1/2	Ang. Am. Coal 50c	150 1/2	1-30
133 3/4	Ang. Am. Coal 50c	151 1/2	1-30
134 1/2	Ang. Am. Coal 50c	152 1/2	1-30
134 3/4	Ang. Am. Coal 50c	153 1/2	1-30
135 1/2	Ang. Am. Coal 50c	154 1/2	1-30
135 3/4	Ang. Am. Coal 50c	155 1/2	1-30
136 1/2	Ang. Am. Coal 50c	156 1/2	1-30
136 3/4	Ang. Am. Coal 50c	157 1/2	1-30
137 1/2	Ang. Am. Coal 50c	158 1/2	1-30
137 3/4	Ang. Am. Coal 50c	159 1/2	1-30
138 1/2	Ang. Am. Coal 50c	160 1/2	1-30
138 3/4	Ang. Am. Coal 50c	161 1/2	1-30
139 1/2	Ang. Am. Coal 50c	162 1/2	1-30
139 3/4	Ang. Am. Coal 50c	163 1/2	1-30
140 1/2	Ang. Am. Coal 50c	164 1/2	1-30
140 3/4	Ang. Am. Coal 50c	165 1/2	1-30
141 1/2	Ang. Am. Coal 50c	166 1/2	1-30
141 3/4	Ang. Am. Coal 50c	167 1/2	1-30
142 1/2	Ang. Am. Coal 50c	168 1/2	1-30
142 3/4	Ang. Am. Coal 50c	169 1/2	1-30
143 1/2	Ang. Am. Coal 50c	170 1/2	1-30
143 3/4	Ang. Am. Coal 50c	171 1/2	1-30
144 1/2	Ang. Am. Coal 50c	172 1/2	1-30
144 3/4	Ang. Am. Coal 50c	173 1/2	1-30
145 1/2	Ang. Am. Coal 50c	174 1/2	1-30
145 3/4	Ang. Am. Coal 50c	175 1/2	1-30
146 1/2	Ang. Am. Coal 50c	176 1/2	1-30
146 3/4	Ang. Am. Coal 50c	177 1/2	1-30
147 1/2	Ang. Am. Coal 50c	178 1/2	1-30
147 3/4	Ang. Am. Coal 50c	179 1/2	1-30
148 1/2	Ang. Am. Coal 50c	180 1/2	1-30
148 3/4	Ang. Am. Coal 50c	181 1/2	1-30
149 1/2	Ang. Am. Coal 50c	182 1/2	1-30
149 3/4	Ang. Am. Coal 50c	183 1/2	1-30
150 1/2	Ang. Am. Coal 50c	184 1/2	1-30
150 3/4	Ang. Am. Coal 50c	185 1/2	1-30
151 1/2	Ang. Am. Coal 50c	186 1/2	1-30
151 3/4	Ang. Am. Coal 50c	187 1/2	1-30
152 1/2	Ang. Am. Coal 50c	188 1/2	1-30
152 3/4	Ang. Am. Coal 50c	189 1/2	1-30
153 1/2	Ang. Am. Coal 50c	190 1/2	1-30
153 3/4	Ang. Am. Coal 50c	191 1/2	1-30
154 1/2	Ang. Am. Coal 50c	192 1/2	1-30
154 3/4	Ang. Am. Coal 50c	193 1/2	1-30
155 1/2	Ang. Am. Coal 50c	194 1/2	1-30
155 3/4	Ang. Am. Coal 50c	195 1/2	1-30
156 1/2	Ang. Am. Coal 50c	196 1/2	1-30
156 3/4	Ang. Am. Coal 50c	197 1/2	1-30
157 1/2	Ang. Am. Coal 50c	198 1/2	1-30
157 3/4	Ang. Am. Coal 50c	199 1/2	1-30
158 1/2	Ang. Am. Coal 50c	200 1/2	1-30
158 3/4	Ang. Am. Coal 50c	201 1/2	1-30
159 1/2	Ang. Am. Coal 50c	202 1/2	1-30
159 3/4	Ang. Am. Coal 50c	203 1/2	1-30
160 1/2	Ang. Am. Coal 50c	204 1/2	1-30
160 3/4	Ang. Am. Coal 50c	205 1/2	1-30
161 1/2	Ang. Am. Coal 50c	206 1/2	1-30
161 3/4	Ang. Am. Coal 50c	207 1/2	1-30
162 1/2	Ang. Am. Coal 50c	208 1/2	1-30
162 3/4	Ang. Am. Coal 50c	209 1/2	1-30
163 1/2	Ang. Am. Coal 50c	210 1/2	1-30
163 3/4	Ang. Am. Coal 50c	211 1/2	1-30
164 1/2	Ang. Am. Coal 50c	212 1/2	1-30
164 3/4	Ang. Am. Coal 50c	213 1/2	1-30
165 1/2	Ang. Am. Coal 50c	214 1/2	1-30
165 3/4	Ang. Am. Coal 50c	215 1/2	1-30
166 1/2	Ang. Am. Coal 50c	216 1/2	1-30
166 3/4	Ang. Am. Coal 50c	217 1/2	1-30
167 1/2	Ang. Am. Coal 50c	218 1/2	1-30
167 3/4	Ang. Am. Coal 50c	219 1/2	1-30
168 1/2	Ang. Am. Coal 50c	220 1/2	1-30
168 3/4	Ang. Am. Coal 50c	221 1/2	1-30
169 1/2	Ang. Am. Coal 50c	222 1/2	1-30
169 3/4	Ang. Am. Coal 50c	223 1/2	1-30
170 1/2	Ang. Am. Coal 50c	224 1/2	1-30
170 3/4	Ang. Am. Coal 50c	225 1/2	1-30
171 1/2	Ang. Am. Coal 50c	226 1/2	1-30
171 3/4	Ang. Am. Coal 50c	227 1/2	1-30
172 1/2	Ang. Am. Coal 50c	228 1/2	1-30
172 3/4	Ang. Am. Coal 50c	229 1/2	1-30
173 1/2	Ang. Am. Coal 50c	230 1/2	1-30
173 3/4	Ang. Am. Coal 50c	231 1/2	1-30
174 1/2	Ang. Am. Coal 50c	232 1/2	1-30
174 3/4	Ang. Am. Coal 50c	233 1/2	1-30
175 1/2	Ang. Am. Coal 50c	234 1/2	1-30
175 3/4	Ang. Am. Coal 50c	235 1/2	1-30
176 1/2	Ang. Am. Coal 50c	236 1/2	1-30
176 3/4	Ang. Am. Coal 50c	237 1/2	1-30
177 1/2	Ang. Am. Coal 50c	238 1/2	1-30
177 3/4	Ang. Am. Coal 50c	239 1/2	1-30
178 1/2	Ang. Am. Coal 50c	240 1/2	1-30
178 3/4	Ang. Am. Coal 50c	241 1/2	1-30
179 1/2	Ang. Am. Coal 50c	242 1/2	1-30
179 3/4	Ang. Am. Coal 50c	243 1/2	1-30
180 1/2	Ang. Am. Coal 50c	244 1/2	1-30
180 3/4	Ang. Am. Coal 50c	245 1/2	1-30
181 1/2	Ang. Am. Coal 50c	246 1/2	1-30
181 3/4	Ang. Am. Coal 50c	247 1/2	1-30
182 1/2	Ang. Am. Coal 50c	248 1/2	1-30
182 3/4	Ang. Am. Coal 50c	249 1/2	1-30
183 1/2	Ang. Am. Coal 50c	250 1/2	1-30
183 3/4	Ang. Am. Coal 50c	251 1/2	1-30
184 1/2	Ang. Am. Coal 50c	252 1/2	1-30
184 3/4	Ang. Am. Coal 50c	253 1/2	1-30
185 1/2	Ang. Am. Coal 50c	254 1/2	1-30
185 3/4	Ang. Am. Coal 50c	255 1/2	1-30
186 1/2	Ang. Am. Coal 50c	256 1/2	1-30
186 3/4	Ang. Am. Coal 50c	257 1/2	1-30
187 1/2	Ang. Am. Coal 50c	258 1/2	1-30
187 3/4	Ang. Am. Coal 50c	259 1/2	1-30
188 1/2	Ang. Am. Coal 50c	260 1/2	1-30
188 3/4	Ang. Am. Coal 50c	261 1/2	1-30
189 1/2	Ang. Am. Coal 50c	262 1/2	1-30
189 3/4	Ang. Am. Coal 50c	263 1/2	1-30
190 1/2	Ang. Am. Coal 50c	264 1/2	1-30
190 3/4	Ang. Am. Coal 50c	265 1/2	1-30
191 1/2	Ang. Am. Coal 50c	266 1/2	1-30
191 3/4	Ang. Am. Coal 50c	267 1/2	1-30
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192 3/4	Ang. Am. Coal 50c	269 1/2	1-30
193 1/2	Ang. Am. Coal 50c	270 1/2	1-30
193 3/4	Ang. Am. Coal 50c	271 1/2	1-30
194 1/2	Ang. Am. Coal 50c	272 1/2	1-30
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195 1/2	Ang. Am. Coal 50c	274 1/2	1-30
195 3/4	Ang. Am. Coal 50c	275 1/2	1-30
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197 3/4	Ang. Am. Coal 50c	279 1/2	1-30
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198 3/4	Ang. Am. Coal 50c	281 1/2	1-30
199 1/2	Ang. Am. Coal 50c	282 1/2	1-30
199 3/4	Ang. Am. Coal 50c	283 1/2	1-30
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201 3/4	Ang. Am. Coal 50c	287 1/2	1-30
202 1/2	Ang. Am. Coal 50c	288 1/2	1-30
202 3/4	Ang. Am. Coal 50c	289 1/2	1-30
203 1/2	Ang. Am. Coal 50c	290 1/2	1-30
203 3/4	Ang. Am. Coal 50c	291 1/2	1-30
204 1/2	Ang. Am. Coal 50c	292 1/2	1-30
204 3/4	Ang. Am. Coal 50c	293 1/2	1-30
205 1/2	Ang. Am. Coal 50c	294 1/2	1-30
205 3/4	Ang. Am. Coal 50c	295 1/2	1-30
206 1/2	Ang. Am. Coal 50c	296 1/2	1-30
206 3/4	Ang. Am. Coal 50c	297 1/2	1-30
207 1/2	Ang. Am. Coal 50c	298 1/2	1-30
207 3/4	Ang. Am. Coal 50c	299 1/2	1-30
208 1/2	Ang. Am. Coal 50c	300 1/2	1-30
208 3/4	Ang. Am. Coal 50c	301 1/2	1-30
209 1/2	Ang. Am. Coal 50c	302 1/2	1-30
209 3/4	Ang. Am. Coal 50c	303 1/2	1-30
210 1/2	Ang. Am. Coal 50c	304 1/2	1-30
210 3/4	Ang. Am. Coal 50c	305 1/2	1-30
211 1/2	Ang. Am. Coal 50c	306 1/2	1-30
211 3/4	Ang. Am. Coal 50c	307 1/2	1-30
212 1/2	Ang. Am. Coal 50c	308 1/2	1-30
212 3/4	Ang. Am. Coal 50c	309 1/2	1-30
213 1/2	Ang. Am. Coal 50c	310 1/2	1-30
213 3/4	Ang. Am. Coal 50c	311 1/2	1-30
214 1/2	Ang. Am. Coal 50c	312 1/2	1-30
214 3/4	Ang. Am. Coal 50c	313 1/2	1-30
215 1/2	Ang. Am. Coal 50c	314 1/2	1-30
215 3/4	Ang. Am. Coal 50c	315 1/2	1-30
216 1/2	Ang. Am. Coal 50c	316 1/2	1-30
216 3/4	Ang. Am. Coal 50c	317 1/2	1-30
217 1/2	Ang. Am. Coal 50c	318 1/2	1-30
217 3/4	Ang. Am. Coal 50c	319 1/2	1-30
218 1/2	Ang. Am. Coal 50c	320 1/2	1-30
218 3/4	Ang. Am. Coal 50c	321 1/2	1-30
219 1/2	Ang. Am. Coal 50c	322 1/2	1-30
219 3/4	Ang. Am. Coal 50c	323 1/2	1-30
220 1/2	Ang. Am. Coal 50c	324 1/2	1-30
220 3/4	Ang. Am. Coal 50c	325 1/2	1-30
221 1/2	Ang. Am. Coal 50c	326 1/2	1-30
221 3/4	Ang. Am. Coal 50c	327 1/2	1-30
222 1/2	Ang. Am. Coal 50c	328 1/2	1-30
222 3/4	Ang. Am. Coal 50c	329 1/2	1-30
223 1/2	Ang. Am. Coal 50c	330 1/2	1-30
223 3/4	Ang. Am. Coal 50c	331 1/2	1-30
224 1/2	Ang. Am. Coal 50c	332 1/2	1-30
224 3/4	Ang. Am. Coal 50c	333 1/2	1-30
225 1/2	Ang. Am. Coal 50c	334 1/2	1-30
225 3/4	Ang. Am. Coal 50c	335 1/2	1-30
226 1/2	Ang. Am. Coal 50c	336 1/2	1-30
226 3/4	Ang. Am. Coal 50c	337 1/2	1-30
227 1/2	Ang. Am. Coal 50c	338 1/2	1-30
227 3/4	Ang. Am. Coal 50c	339 1/2	1-30
228 1/2	Ang. Am. Coal 50c	340 1/2	1-30
228 3/4	Ang. Am. Coal 50c	341 1/2	1-30
229 1/2	Ang. Am. Coal 50c	342 1/2	1-30
229 3/4	Ang. Am. Coal 50c	343 1/2	1-30
230 1/2	Ang. Am. Coal 50c	344 1/2	1-30
230 3/4	Ang. Am. Coal 50c	345 1/2	1-30
231 1/2	Ang. Am. Coal 50c	346 1/2	1-30
231 3/4	Ang. Am. Coal 50c	347 1/2	1-30
232 1/2	Ang. Am. Coal 50c	348 1/2	1-30
232 3/4	Ang. Am. Coal 50c	349 1/2	1-30
233 1/2	Ang. Am. Coal 50c	350 1/2	1-30
233 3/4	Ang. Am. Coal 50c	351 1/2	1-30
234 1/2	Ang. Am. Coal 50c	352 1/2	1-30
234 3/4	Ang. Am. Coal 50c	353 1/2	1-30
235 1/2	Ang. Am. Coal 50c	354 1/2	1-30
235 3/4	Ang. Am. Coal 50c	355 1/2	1-30
236 1/2	Ang. Am. Coal 50c	356 1/2	1-30
236 3/4	Ang. Am. Coal 50c	357 1/2	1-30
237 1/2	Ang. Am. Coal 50c	358 1/2	1-30
237 3/4	Ang. Am. Coal 50c	359 1/2	1-30
238 1/2	Ang. Am. Coal 50c</		

OPTIONS

[illegible]

A selection of C.I.N. material is given on the
London Stock Exchange Report page

9.5 "Recent Issues" and "Rights" Pa

This service is available to every Company Unit Employee throughout the United Kingdom for a per annum fee for each security

